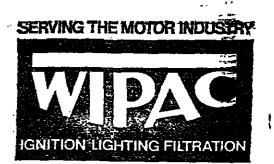




FINANCIALTIMES

No. 27,647

Saturday August 26 1978



CONTINENTAL SELLING PRICES: AUSTRIA 5ch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 1.0; GERMANY DM 2.0; ITALY L 580; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 20; SPAIN For 40; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE

Carter faces postal strike

Leaders of the U.S. postal services two largest unions have been mandated to call an illegai national strike unless pay negotiations are resumed early next week.

Postal workers have rejected a proposed three-year pay settlement, but it is not yet clear if their leaders will call a strike, thus inviting the postal service to seek a court order forcing them to order normal

The potential disruption is only one aspect of the problem for the Carter Administration. It is also anxious to avoid a repetition of the blow the miners delivered to its anti-inflation policy earlier this year. Back Page

Hess freedom hijack mystery

A TWA airliner with nearly 90 the people aboard was safe in Geneva index closed 0.01 up af 70.66. yesterday after what appeared to be a hijack attempt to free former Nazi leader Rudolf Hess and Sirhan Sirhan, Robert Kennedy's assessin.

STERLING fell 35 points to former Nazi leader Rudolf Hess \$1,9270, and its trade weighted average remained unchanged at a strategy at the strategy of the strategy at the strategy a

Swiss police scarched for a mystery man in a wig who held the airliner for more than II hours under a threat to blow it up. While the plane's lights were dimmed for a film, he gave a stewardess two letters for the captain, which claimed that six and in New York the Comex hingeless were abound that had August settlement wice was hijackers were aboard and that August settlement price was the airliner would be blown up \$198.40 (\$200.50).

the plane, they found no armed

The British Army increased in the second half of next year, mobile parrols round its Moen-chengladbach headquarters in Back Page

West Germany after a bomb was found in a hired car outside the has reached agreement with base shopping centre. At Cross-maglen, South Armagh, 15 mortar Northern Territory which will be being a meeting between Northern Territory which will be be been hammered out between Allied Breweries and the pension funds. Following a meeting between Northern Territory which will be be be a large of Allied, and pension funds allow work to start on the leaders yesterday morning. Ranger uranium project. Rack

Smallnox suspect

held in an isolation ward and that so firm policy decisions had eight other people have been yet been made .Back Page vaccinated and quarantined.

Noting Hill carrival than were country's trade surplus with the bid on the original terms and "absolutely necessary to keep rest of the world. So far 21 conditions, the peace."

The peace. The bid on the original terms and the bid on the original terms and conditions. Such a resolution would have join the leasing scheme. Page 2. The bid is concerned, whereas the bid is concerned, whereas

Panama asylum

day. The rebels said they wished market. Page 15

Conclave starts

Boman Catholic cardinals were LABOUR scaled in the Sisture Chapel • SOUTHAMPTON dock labour

Equities firm: gold lower

• EQUITIES showed a return of confidence, in spite of normal lack of interest before the holi-



The FT Ordinary index closed 4.1 up at 5124, making a net rise of 0.5 in the first week

 GILTS gained in places and Government - Securities

62.2. The dollar, which made

the airliner wind be only applied to Hess and Sirhan Sirhan were not released.

• WALL STREET dised 1.82 down at 895.53, in independely active trading.

men but passenger identity checks were continuing early opening discussion with a view to taking some of its 121 per cent royalities on crude oil in oil rather than cash in the second half of next year

A woman who works in the OUS TREASURY officials have Company. A woman who works in the confirmed that large foreign in return the funds have called confirmed that large foreign in return the funds have called currency drawings from the large in half to their moves to force a confirmed that large foreign in health in the funds have called currency drawings from the large in half to their moves to force a confirmed that large foreign are being considered said meeting.

Carnival plans

BRITISH AIRWAYS is to of the pension funds, which lease a jumbo jet from a group of Japanese companies as part of a \$500m aircraft leasing prometing will now simply be send no more policemen to the raise imports and reduce; the life of the pension funds, which would have required Allied to get shareholders' approval before issuing shares to buy Lyons, the meeting will now simply be asked to "note with approval"

. J. SAINSBURY and Tesco the original motion drafted by Panama has granted political supermarket chains are beginning the pension funds would have asylum to the 25 left-wing to pull ahead of other multiples introduced a new condition into guerrillas who stormed Nica- in the High Street battle for a the deal. raqua's National Palace on Tues- greater share of the grocery

to stay in Nicaragua and continue their campaign against the Nicaraguan Government. Page 2 been bought by an un-named foreign company for just over foreign company for just over Ilm. Page 15

raymer President Richard Nixon will preside over a \$250-a-head Republican fund-raising dinner at his San Clemente home.

Lord's Test: England are 175-2 in after second half profits were their first innings (Radley 75 n.c., tower 55 n.c.) in reply to New to £1.21m, Turnover was £108.3m (£108.3m). Page 14

CHIEF PRICE CHANGES YESTERDAY Treasury 92pc 1981 £974xd + 1 Beecham 718 + 8
Bige Circle 726 + 6
Brown (J.) 472 + 13
Button A 167 + 4 De Beers Deld. 422 ~ 7 Yukon Cons. 160 ~ 3

Disputes endanger Scottish plant BL warns unions

BY NICK GARNETT, LABOUR STAFF

Unions were warned by BL management yesterday that the company will not continue to operate its Bathgate truck and tractor plant in Scotland unless there is a quick and dramatic improvement in industrial relations.

The Board of Leyland Vehicles for BL. The company said yes yesterday that the company has called for an urgent meet terday that production had been would not make any offer to the ing, possibly next week, with all running at about 60 per cent of strikers, emphasised that Leythe unions at the plant in an target, more than 5,000 vehicles land Vehicles' anxiety about the attempt to secure commitments were lost in the first seven plant went beyond the present on production levels.

Months of this year because of dispute.

on production levels.

The unions will be told that stoppages and other unofficial industrial disputes had become unless those commitments are given and honoured, BL no port orders were threatened.

The company's firm stand was on a serious slide and the longer could afford to keep the The company's firm stand was on a serious slide and the present Bathgate operation given on the eve of a meeting of fall.

There was no desire to close the plant and the company was suffered a drastic rise in labour have been on strike for three the plant and the company was not threatening the workforce. If things did not improve the probelms over the past six weeks.

The vulnerability of Bathgate, which employs about 6,300 from which employs about 6,300 from the Edinburgh area, was emphasised last month by Mr. Michael Edwardes, BL chairman, who told local union officials that the secure future of the plant depended upon an end to unofficial disputes and restrictive practices.

This is note of a £45m investment programme for the three years up to 1980 covering enter the plant was the plain statement of the Amalamated Union of Engineering Covering and the form of Engineering Leyland toolroom committee will meet in Birmingham this morning to discuss their reaction to the Amalamated Union of Engineering Workers' threat to appeal directly to strikers to the Amalamated Union of Engineering to discuss their reaction to the Amalamated Union of Engineering Workers' threat in Birmingham this morning to discuss their reaction to the Amalamated Union of Engineering to discuss their reaction to the Amalamated Union of Engineering to discuss their reaction to the Amalamated Union of Engineering to discuss their reaction to the Amalamated Union of Engineering to discuss their reaction to the Amalamated Union of Engineering to discuss their reaction to the Amalamated Union of Engineering to discuss their reaction to the Amalamated Union of Engineering to discuss their reaction to the Amalamated Union of Engineering to discuss their reaction to the Engineering Workers' threat to appeal directly to strikers to the Engineering Union of Engineering to discuss their reaction to the Engineering to discuss their reaction to the

BY CHRISTINE MOIR

euss the offer" for J. Lyons and

Instead of the resolution pro-

posed by the special committee

tive practices.

This is in spite of a £45m investment programme for the three years up to 1980 covering Bathgate and the Albion truck plant near Glasgow.

Bathgate, which produces tractions and light trucks offs there.

Bathgate, which produces tractions medium and light trucks offs there.

When the strike goes on the plant of the

above 3½ tons and diesel engines Mr. Pat Lowry, BL's corporate for those vehicles, is a loss-maker director of personnel, who said

things did not improve, the plant's future was black indeed. That was the plain statement of

Enancial support from other BI toolmakers, are expected to

Assembly workers face short-time Page 3 Lightning strikes twice in the BL toolroom, Page 12

holders. The funds believed that

the bid for Lyons was just such

to consider seeking shareholders'

muster support for a compulsory

approval before it could issue

Board's decision to buy Lyons. In the meantime the offer will

proceed without interruption.

Documents will be posted to
Lyons shareholders on Thurs-

day. The first closing date for acceptance will therefore be Sep-

tember 22, four days after the

emergency meeting called for

he problems if the resolution

was not passed at the meeting

One fund manager pointed out yesterday that there might still

Now the meeting will simply be asked to pass what is virtually vote of confidence in the

Allied derifed that a merger

a change.

Allied agrees to meeting to discuss Lyons offer

their control at any one timehalf the normal number. The controllers yesterday accused the French Transport ומזווור

trollers a camoullage for mercenary claims. The national associawith Lyons was anything more than an extension of 's existing business and adamantly refused asked the French Government Other French civil aviation

personnel, including tech-In the face of this refusal the nicians, are planning token funds, in an unusual exercise of strikes in support of the controllers. They say they will shareholders' rights, decided to accept no extra work arising from the controllers' action. meeting which could have required Allied to seek prior could not have happened at a

worse weekend. For the French it is one of the busiest as thousands make Continued on Back Page

Air chaos threatens holiday weekend

By David Curry and Lynton McLain

FRENCH AIR traffic controllers began a ten-day work-to-rule yesterday, bringing the threat of mounting chaos at British and French airports as holiday flights build up to the

weekend peak.

The daunting outlook, with a repeat of previous delays of up to 48 hours in prospect, became cvident as a big security clampdown was launched at London's Heathrow Airport last

Security forces at Heathrow, fearing a sudden terrorist attack, were placed on red alert. The Department of Trade ordered all airports managed by the British Air-ports Authority to close all public viewing areas im-mediately, including the tops of multi-storey car parks over-looking operational areas.

The directive came less than a week after the Arab attack on an El Al airline bus in Mayfair, London. The flights worst affected by

the French air traffic con-

Unloved gateway of the South, Page 13 Japan to take tough line on hi-jacking, Page 2

from north-west Europe to southern Europe and North through French air space or make expensive detours into zones beyond air traffic con-

The 2,500 controllers have already staged two work-to-rules in recent weeks. They are still demanding higher pay and protesting against inadequate equipment.
The work-to-rule means that the controllers refuse to accept more than eight aircraft under

The Ministry accused the conblackmajling passengers and using safely as tion of French travel agents to classify it as a "disaster

The escalation of the dispute

election campaign. He claimed that the economy much of the additional spending was now in better shape than at power is still going into imported most times since the war—refer. manufactured goods. In part, ring in particular to the turn-this is because British industry round in the balance of pay- is not always able to meet ments and the reduction in the increases in demand in time."

need a further period of office." He would not be drawn on questions of election timing. He claimed that over the medium term the Government could achieve a steady fall in unemployment and increase in

ving standards. Mr. Healey stressed, during his speech and later, what are clearly seen by Labour leaders as the electorally attractive issues of living standards and inflation—saying it seemed possible that the UK could finish 1978 with a lower rate of inflathan either France or

"The average family's living standard has increased by over 5 per cent in the past 12 months." While the increase over the next few years could not be as much as this, and

so ago because of the strength the UK."
of the pound and the likelihood "As I am arguing with my of an exceptionally good harvest, colleagues in the European Comwhich should keep food prices munity, a currency union, still lower.

Government has set will be "The success respected. I think, along with internal comma growing number of City com-depends on this." mentators, that we have a good chance, if we keep moderation and responsibility in wage settle-ments, of keeping inflation in single figures right through next The Financial Times will not

brighter side of the recent Monday, August 28, internal Treasury assessment of the economy. "Output is increasing in line £ in New York with the target we set ourselves.

our gross domestic product by 3 per cent, more than seems probable in Germany." He did not discuss the probability that the rate of economic 12 months

Chancellor optimistic on economy

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MR. DENIS HEALEY, Chancel-growth will slow from its current lor, yesterday painted an opti-pace from later this year con-mistic picture of the state and wards—as believed to be indi-prospects of the British economy cated by internal Treasury in what amounted to a rehearsal forecasts and by outside projec-of the main themes of Labour's tions.

inflation rate.

Mr. Healey told businessmen signs for the future, citing the in Edinburgh, which he is visiting general agreement that "manufor the festival that "substantial facturing investment is likely to progress had been made in recent increase substantially again this years and he hoped this could year and next."

Foot warns on Joseph policies

WARNING that the A WARNING that the economic policies advocated by Sir Keith Joseph, Mrs. Thatcher's leading policy adviser, would lead to uneign-ployment of the scale of the 1930s was given last night by Mr. Michael Foot, leader of the Commons. Mr. Joel Barnett, chief secretary to the Treasury, said that thinking people recognised that the Tories did not offer constructive solutions and their policies could lead and their policies could lead only to worsening unemploy-ment. Page 3

not be as much as this, and would vary from year to year. the Chancellor thought the Mr. Healey discussed the annual rise in living standards economic and industrial record could be near the post-war of the Government in Scotland. average of 2-2½ per cent. In purticular, he emphasised that Mr. Healey claimed that pro"it is a vital economic interest spects of keeping inflation under of the Scotlish people that they control were better than they should not be cut off in the may have appeared a month or industrial field from the rest of so also because of the strength the UK."

lower.

"The key will be the level require a steady flow of of earnings increases in the resources from the wealthier wage round now beginning. I parts of the union to those which believe that the guidelines the are less wealthy.

Government has set will be "The success of the UK". COMPUND.

Mr. Healey emphasised the be published on Bank Holiday

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U.K. uncertain Wall Street up, France up, Switzerland down, Japan up Schlesinger International Growth up 25.2% this year.

U.K. uncertainties, international opportunities .lst the immediate prospects for the U.K.

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premium. However, Schlesingers constantly monitor the dollar premium and intend to channel a greater

Schlesingers have a reputation as international restment managers and are in regular contact with prokers and advisers in New York, Tokyo, and other

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Yesterday Mr Hugh Jenkins, whether the company was right

chairman of the special committee bid for Lyons.

Mr. Hugh Jenkins welcomed

offer of a meeting.

The pension funds say their

row with Allied was not over

tee set up to voice the fund's Their complaint was that the However, the City was not taking concern, said that he welcomed directors had undertaken last this seriously yesterday. Lyons' Allied's offer of a meeting, year not to issue shares in any shares rose 9p to 135p on the "What we wanted was a public deal which would significantly day compared with an offer debate." he said, "and we have change the company's business price of 154p and Allied's closed now got that."

without first consulting share- ip down at 84p.

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> Chiesinger Imil. ... (Comment Page 14) Same Lending Rates
> Building Sec. Rates
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Roman Catholic cardinals were scaled in the Sistine Chapel SOUTHAMPTON dock labour vesterday as they becar their force have voted on a mass-walk conclave to elect a new Pope. Out in support of disputes affect. First voting will take place today ing cargo and passenger hands and the first news the world will ing. Fage 3

Applant former Staff checks

A—plant former Staff checks

A—plant former Staff checks

A—plant former Staff checks

A—plant former Staff checks

By USA WOOD

By Ustaff and A—plant former staff checks

By USA WOOD

By Ustaff and A—plant former staff checks

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OME

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ilish A

in seclusion is ing de

for Papal

AT PRECISELY 4.30 this after-noon the 111 Cardinals who will

hoose the next Pope entered the sisting Chapel in the Vatican. As the solemn procession went in the Cardinals, clad in red vest-

ments, chanted the Vent Creator

After the cry "extra omnes"

all out—the Cardinal Electors were locked inside the conclave

area of the Vatican Palace. Here, in simplicity and secrecy, they will remain secluded from the

outside world until they have chosen a successor to Pope Paul Vi, who died at the beginning of

this month. A white smoke signal from a small chimney on top of the Sisting Chanel will announce

the election of the new rope.

In his sermon during the traditional pre-conclave mass "proelizendo pana" concelebrated by
all the Cardinals. Jean Cardinal

Villot, the French Villean Sec-retary of State whom some regard as a possible successor, noted this morning that never

supposed to remain well out of the limelight, Cariffials have nonetheless afromy held numerous consultations. In these

respective presiduelave decisra-tions, some Cardinals bave andi-

eated that this is normans the most open and distinct election in the history of the Roman

No clear candidate has an far emerged, and another Haltan is

expected to be chosen although this is no longer inevitable. What

makes the election particular's difficult is that there are three

clear blocks within the conclave

Swiss plan

ZURICH, August 25.

FORWARD TRANSACTIONS on

agreement on this possibility has

been reached at talks between

to boost

tourism

Catholic Church

the election of the new Pone.

election

By Paul Beits

LUSAKA, August 25. ZAMBIA SAID, tonight two busineds of civilians had been detained by South African forces near the horder town of Sesheke. where Zambian and South African troops have been fighting "The past three days.

the buses were travelling be-liveen two rural areas of Southern Zambia and the occupants had been unaware of the

At least 12 civilians have been renorted killed and six wounded since Zambia announced the South African incursion on Wednesday. Zambian Foreign Minister

"Siteke Mwale said this morning The Right-wing officials said ponsible.

Affelting was still going on. But 1,400 men belonging to Syria's Mr. Franjieh's son Tony was sufficiently reports this after
Because of Polymer 1 and 1 a

"Said there were several bodies force.
The hospital at Livingstone, The The biggest Zambian town in the region. Medical sources said inine injured civilians, including two children, had been admitted to the hospital. One had been discharged after treatment.

officials of the South West
Africa People's Organisation
(SWAPO) said they had
evacuated their bases in the
Sesheke area. "When South
Africa struck, they found the
camps empty."
Meanwhile in Rhodesis the

Meanwhile, in Rhodesia, the military commander in the war against black nationalist guerrillas today denied that he had bought property in South Africa and was planning to leave. Lieutenant General Peter

strict controls on the export of t. capital.

:: Vietnam-China border fight erupts

BANGKOK, August 25. BANGKOK, August 25.

VIETNAM and China reported fighting at a border crossing point inside Vietnam today. Both sides said there were several deaths and many injuries.

Wr. Bjoerk, bead of the local Six soldiers died in the 48. L. M. Ericsson Telecommunications group, said he had been well in Managua, the Nicaraguan treated by his abductors. He said be did not know how were among the guerrilla hose much money was paid for his release. Hanoi and Poking agreed the lages held there. territory, but gave different accounts of what had happened Hanoi Radio said a large number of Chinese "hooligans" and border police crossed into Vietnamese territory, killed two Vietnamese horder guards and wounded 25 Victnamese.

dozens seriously injured. It said the incident occurred at Yu Yil Kuan, the "Friendship" border gate on the Vietnamese side of planned.

entering China pretending to be both countries, he spoke out Mr. Hua was greeted by a refugees.

AP-D.I word Peking uses to assail Reuter

industrialisation spreads

despite official attempts at put under almost unbearable control), industrial and domestic strain.

control). industrial and domestic control). industrial and domestic control. Among the city's many and disease-breeding silt that is comings, the telephone system is appalling. Whole sections of the hay.

In the next 15 years, over Rio are plunged into telephone

\$500m will be invested in new silence at regular intervals.

Syrian soldiers in new clash with Lebanese

Christian villages in a mountain sisting the attacks and that fight-area north of Beirut today and ing was still going on first reports said 20 Syrians had the Syrians had earlier set up been killed according to Right-wing military officials.

The Syrians had earlier set up new fortified positions and road-blocks in the area, it said.

They said the heaviest fighting was reported at Deir Bilia, 30 miles from the capital. The Syrians were also shelling other villages in the same district.

The clashes follow an uneasy which seek to two-week truce between Syrian peace process."

The South African incursion troops and Right-wing militias.

The radio said the right-wing clashes between the two sides an emergency meeting under into effect about two weeks ago. African soldiers were killed, according to officials of the South Weet.

The clashes follow an uneasy wreck Lebanon's unity and its two-week truce between Syrian peace process."

There have been no serious clashes between the two sides since an unofficial crassefire came into effect about two weeks ago, ending savage fighting in the Chamoun, leader of the National Christian east side of Beirut.

Liberal Party.

SYRIAN TROOPS attacked It said local civilians were re-The reports came amid increasing tension in the north after eight people were killed in an ambush yesterday.

The powerful Falangist party The Syrians were reported to the dead, and it accused mem-troops and ammunition into the dead ammunition into the led by former among the street the dead. led by former President Suleiman Franjieh of being res-

noon said the area was quiet, Bhamdoun, east of Beirut, last attack on the northern mountain though it was not known whether week.

though it was not known whether the South African forces had returned to their bases on the Curned to their bases on the Christian forces had returned to their bases on the Christian forces had returned to their bases on the Christian forces had returned to their bases on the Christian forces had returned to their bases on the Christian forces are commander of the Syrian force.

The Right-wing Falangist Radio today repeated charges that the Right-wingers were attempting to divide Lebanon and set up their own state, and in the north and the eastern said Syria will not hesitate for Bekaa valley, and said there were casualties on both sides.

The clashes follow an uneasy week Lebanon's unity and its two-week truce between Syrian peace process."

Political asylum for Nicaraguan rebels

Anodesia as long as he was granted political asyntm to the Roman Catholic dishops who had bewanted.

25 Left-wing guerrillas who acted as mediators.

25 Left-wing guerrillas who acted as mediators.

26 In Nicaragua a general strike dishops which are denial on Sun-Nicaragua on Tuesday. The began today to try to force guerrillas, who took scores of President Somoza from power.

28 A thousand whites are leaving the sympathisers freed beginning.

28 A thousand whites are leaving from prison in Nicaragua on Political opponents said the prison in Nicaragua on Political opponents op A thousand whites are leaving from prison in Nicaragua on Rhodesia each month despite their demand.

Anastasio Somozo: whose tamily has ruled Nicaragua for 40 days.

Mr. Bjoerk, bead of the local

Mr. Bjoerk, bead of the local

The guerrillas and free pri- Reuter

Walls said he would stay in PANAMA said today it had soners flew to Panama with three! Rhodesia as long as he was granted political asylum to the Roman Catholic bishops who had

general strike would last until A Foreign Ministry spokesman General Somoza falls.
said today the guerrillas of the Most shops opened today.
self-styled Sandinist National public transport was normal and Liberation Front were still being there were no signs of increased held at a National Guard security, although there were barracks at Tinajita, outside fewer cars on the streets than usual.

Panama City.

The guerrillas said they Swedish business executive wished to stay in Panama and Kjell Bjoerk left El Salvador continue their campaign against today for Europe via Guatemala the Government of President after being freed by guerrilla Anastasio Somozo: whose family kidnappers who held him for 11 has suled Nicarana for 40 days.

Romania answers attacks

ROMANIA TODAY attempted to Soviet diplomacy in Europe and Coninded 25 Victorianese.

China's Hsinhua news agency soothe Moscow's alarm over Asia.

Conversely Romania in no way counter-** China's Hsinhua news agency sootne atostow's alignment of the seriously injured. It said growing friendship with China. Socialist countries to relations.

the "Fatherland Front" were paper Scinteia said in a long said this country was not going the spring ethnic Chinese stranded editorial keyed to Chinese leader to get involved in the Sino-Soviet at the border area return to their Hua Kuo-feng's current Balkan dispute.

The Yugoslav counter-attack

Greater Rio, the city's housing, transport, and utilities have been

but said still closer ties were with other Socialist countries." the Romanian newspaper said the China-Victnam border.

The ruling Romanian Com- Meanwhile Yugoslavia hit back munist Party wanted good relatoday at Soviet criticism of its accurred when Victnamese tions with all Communist coun- Press coverage of the visit by forder guards and members, of tries, the official Bucharest news. Chinese leader Hua Kuo-feng and

More than 2.000 ethnic Chinese residents of Vietnam were stranded at the gate when China on Mr. Hua who spent five days end of a tour of the Yugoslav closed its border on July 12, in Romania last week before republics after official talks in charging that Vietnamese spies starting a visit to Yugoslavia. In Belgrade.



Cardinals in ceremonial robes and mitres attend Mass in St. Peter's basilica before entering the Sistine Chapel for the election of Pope

Japan to take tough line on hijacking

TOKYO, August 25. JAPAN INTENDS to adopt a handling of international himanufung of international fli-jacking incidents in future, probably rejecting hijackers' demands at the risk of hostages' lives.

This is implied in a policy document on measures for the prevention of international terrorism approved today by a special Cabinet committee.

The document contains three clauses of which the first expresses support for the anti-hijacking resolution agreed at the recent Bonn summit while the last two lay down a general framework for the handling of future hijack incidents by Japan. The second clause, which

appears to be the nub of the new policy, acknowledges the need to make "every effort" to preserve human life during hijack incidents but then goes on to stress the importance of "standing firmly against the illegal demands of crimicals" and "preserving law and order."

This is in contrast with the Japanese Government's previwhelming and exclusive stress on the preservation of life. understanding and co-operation in the execution of the new policies-an admission that the

tougher stance towards hijackers may not necessarily be popular with public opinion. Japan attracted international criticism for its handling of last autumn's Daeca hijacking incident when Red Army Faction members took over Japan Air Lines aircraft and threatened to blow it up unless the Government paid a Son ransom and released specifically identified Red Army

prisons. The Government accepted the hijackers' demands and arranged for them to be flown to Algeria along with the released prisoners

members from Japanes

Japan plans to form a 166member police task force next year to protect nuclear facilities from guerrilla attacks, Reuter reports. Japan's 34 nuclear power plants and re-search institutes are currently protected by unarmed private

Rio's rich are so visibly rich—the contrast western visitor.

Poverty, pollution and crime mar the charms of Brazil's urban hub, writes Diana Smith

A Paradise Lost: Rio's industrial and social scars

Canadians curb energy prices

BY OUR OWN CORRESPONDENT

current year will be \$11.8bn.

On the social side, cuts will be made in the universal month; canadian markets.

Dayments to families with children and the unemployment must be imported crude oil in Eastern Earlier this month. Mr Pierre Trudeau, the Prime Minister, payments to families with children and the unemployment produces the largest proportion in an unexpected television of Canada's crude oil and natural address.

But some of the crude of the crude oil and natural address.

But some of the savings will be used to finance a \$20 a month increase to most old age pensioners and a refundable tax credit programme to low and middle-income families with

asoline. This will almost fully workers.

CANADA'S Finance Minister, subject to negotiation with the gas, is expected to oppose the Mr. Jean Chretien, has oil-producing provinces. limits on energy prices, particu-

CANADA'S Finance Minister, subject to negotiation with the gas, is expected to oppose the Mr. Jean Chretien, has announced a massive restructuring of federal social priorities in a series of moves designed to a series of moves designed to gas, now pegged at 85 per cent limit energy prices.

The overall effect of the package is balanced. Spending cuts are offset by tax cuts and increased spending in other areas. The Finance Minister still expects the budget deficit in the thus encouraging the substitution of domestic natural gas for or next spring.

On the social side, cuts will be imported crude oil in Eastern Earlier this month. Mr Pierre

noted this morning that never had so many Cardinals from so many parts of the world taken part in a Papal election.

The Cardinals—56 from both Western and Eastern Europe. 13 from Asia and Australia. 30 from North and South America, and 12 from Africa—will start voting tomorrow. A two-thirds majority plus one is necessary for successtomorrow. A two-intrus inaginty plus one is necessary for successful election, but after a prolonged deadlock and three pauses for prayer a simple majority plus one is deemed sufficient.

Although the election of a Pope is different from any other election in that candidates are supposed to remain well out of

Airline closed by strike

AIR CANADA announced today between their union and Air it was shutting down "for an Canada On the energy side, the Government has reduced by 3 cents a sallon the special excise tax on sellon the special excise tax on the special excise tax

casoline. This will almost fully workers.

Air Canada president Claude offset a 3.5 cents a gallon Strike action by members of Taylor said the walkouts made increase in retail gasoline prices the international Association of it impossible to continue operations of the continue operations of expected shortly because of a Machinists and Aerospace tions and any resumption of SI a barrel increase in the Workers in most major centres service would depend on firm domestic price of crude oil across Canada began late yester assurances that there would be granted the industry on July I. day following announcement of a no further disruptions.

Furthermore, the next increase vote result showing that a He could not predict when Air in the crude oil price, scheduled majority of workers had rejected Canada would be operating for January I, will be cancelled, a tentative agreement reached again.

APDJ

composed of moderates, progres-sives and conservatives.

Although it does seem as if the election could take some time, no election in the past 100 years has lasted more than four days,

Dutch tank order expected soon the foreign exchange markets may be made as a contribution to stabilising exchange rates for AMSTERDAM, August 25.

BY CHARLES BATCHELOR

gation has been in The Hague this week for discussions, a Defence Ministry spokesman said. Krauss-Maffei is ahead of the

U.S. company and made a pro-visional offer earlier this year. This offer is now being redrawn to take account of compensation which would be placed with Dutch industry.

The Dutch tank requirement is which Government forces have relatively small — between 400 and 500 depending on the extent to which tanks are replaced by and 500 depending on the extent weeks.
to which tanks are replaced by They claim to have killed other anti-tank weapons — com5,000 Ethiopian troops since

HOLLARD IS to decide within pared with the 1.800 West Ger. The larger production run is the next few months whether to many will require, and the 7,000 expected to make the U.K. tank representatives of the tourist

the next few months whether to place a Fl 2bn order for up to 500 tanks with West Germany or with the U.S. Holland will be the first country to replace tanks now in use and the Dutch decision is expected to significantly influence a number of other Nato countries.

The two types under consideration are the Leopard 2 built by Krauss-Maffei of Munich, and the XM-1 built by Chrysler Corporation of the U.S. A Chrysler delegation has been in The Hague

Eritreans claim victory

ERITREAN guerrillas say they are inflicting heavy ensualties on Ethiopian forces in Eritrea in ambushes and raids on roads between the towns reoccupied in the past few

the Ethiopian offensive began in mid-June. Dr. Habte Tesfamrian, a

spokesman for the Eritrean Liberation Pront, said in London yesterday that the guerrillas had not been able to withstand the Ethiopian allack with conventional warfare, but had a natural advant-age in guerrilla operations.

industry.

Ideas for a "tourist franc"
have been dropped, since this
would have meant splitting the Swiss exchange rate. New coalition bid in Iceland

REYKJAVIK, August 25. LEFT-WING LEADER Diafur Johannesson today agreed to try to form a new Government to end Iceland's two-month-old political crisis.

He accepted the task at a meeting with President Kristian

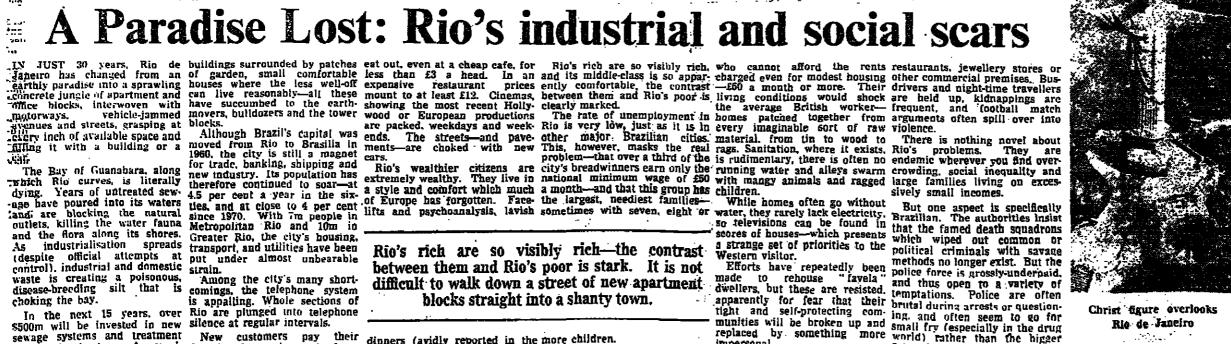
Eldjarn a day after Marxist leader Ludvik Josefsson abandoned an attempt to form a coalition.

Mr. Johannesson indicated he

would seek the same coalition of Marxists, Social Donnersts, and his own Centre Progressives and mmediately began talks with leaders of the three parties. lecland has had a caretaker government since General Elec-tions on June 28 in which Leitringers made big gains...

Iraq-Turkey oil accord

ANKARA, August 25. IRAQ AGREED today to resume petroleum shipments to Turkey roturn for repayment of 3 debt owed by Turkey for previous oil purchases, Turkish Energy Minister Deniz Baykal



Rio de Janeiro

In the next is years, one at regular intervals.

Now customers pay their skilling the buy and making Rio she content place to live in the hope of results of the whole, the personal regular intervals.

Now customers pay their skilling the buy and making Rio she content place to live in the hope of results of the she content place to live in the hope of results of the she content place to live in the she content place to live i

deplicolisão)

bank-backed forward transactions similar to those offered to the watch, textile and clothing

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Mileld Co

LABOUR NEWS

Japan to sign jet leasing deal with **British Airways**

craft, possibly including eight contract included C-tlob, Nissho European A300 Airbuses.

So far, 21 overseas airlines have applied to the Japan tension of the contract included C-tlob, Nissho Leasing Corporation to lease the 547-Im last mouth; see Exportative ports of nickel and olivent force of about 450 is being already invoved the fastest in Tokyo. The loams write for the signed in Tokyo on Monday. Town Australia, delivered to Britain on Friday.

The ontract is understood to that leasing was a form of the worth £23.8m. Interest is at 8 finance that suited the airline and one which had been used the contract is understood to back the All lease agreements had to be comergency importation of air approved by the British Government for subsequent leasing to the contracts would been approved, but further airlines.

The Government in Tokyo, obtaining favourable ferms.

Lloyd's of London suspends brokers

BY JOHN MOORE

D. O. HOWELL, a Lloyd's of In its last reported figures for London insurance broking com-pany, has been suspended from Howell made 237,860 pre-tax placing business at Lloyd's after profit on carned brokerage of the disclosure of irregularities £281,000.

Mr. David Howell the comber of commercial motor policies. pany's chairman, said fast night Lloyd's said last night that D. that it was regretted that D. O. Howell (UK), a subsidiary of Howell (UK), "which is 70 per D. O. Howell and Company, had cent owned by D. O. Howell has "issued extensions which pursus destructions is to third party port to include accidental dam. motor policies.

A WARNING that the economic policies advocated by Sir Keith Joseph, Mrs. Thatcher's leading policy adviser, would lead to massive unemployment of the plans to develop a new northern IBM succeeds, have nevertheless scale of the 1930s, was given last night by Mr. Michael Foot, leader the plans to develop a new northern IBM succeeds, have nevertheless regional headquarters in the condemned the plan.

The company says that it is night by Mr. Michael Foot, leader thester's most properties.

Colour TV imports Motor cycle enthusiasts rising sharply head for

BY JOHN LLOYD

IMPORTS OF colour television sets have risen sharply over the nearly 700,000, of which 522,000, past year, although British proof or \$1 per cent, were manufactuated by association members (inimports, imports of black and white sets are down on the equipolation period last year.

Figures from the British Radio Luquentent Manufacturers' Association show that deliveries? Association members in June totalled 111,000, against 140,000 in Alay and up, too, on the 118,000 delivered in June last year.

Imports for June stood at 28,000, well up on last June's figure of 16,000 but down on the May 1978

Over the first half of this year, year.

The object of the June last year.

The June total, against 27,000 in June last 2000 and overseas to attend the eight-day event.

The deliveries of colour TVs totabled to analy 700,000, of which 522,000, of of per cent, were when motorcycle show to be held in motorcycle show to be held in Motor yell show to the public at Earls Court today.

The exhibition comes at a time when motorcycle sales in the UK are running at about 250,000 and white sets were 98,000, and when motorcycle sales in June last year.

Imports for June stood at 28,000, and white sets were 98,000, and when motorcycle sales in the UK are running at about 250,000 and when motorcycle sales in June last year.

Imports accounted for 36,000 in June last deliveries of black and white sets were 98,000, and when motorcycle show to be held in motorcycle show to be door

ngure of 33,000. in M Over the first half of this year, year.

Sheffield Council seeks new mark for cutlery

Another big closure planned by Burton

Foot gives

warning

on jobless

By Richard Evans, Lobby Editor

Earls Court

day event. Traditionally, the London show has been overshadowed by the Cologne exhibition which follows

shortly afterwards, but the status of the London event has now clearly risen because of the markets' revival.

ANOTHER BIG closure in its market, interested in more casual. The Leeds factory remains the

RRITISH AIRWAYS is to become through the Export Import Bank the first customer of a £250m of Japan, provides foreign current; leasing programme revery loans at only 6 per cent launched by Japan as part of interest to companies such as the first customer of interest to companies such as the drive to increase imports by the Japan Leasing Corporation and cut its huge trade for imports of aircraft, uranium, world.

The airline is to lease a countries.

The airline is to lease a countries.

The leasing corporation said from of Japanese companies that other Japanese companies that other Japanese companies in the manufacturing operations is garments.

ANOTHER BIG closure in its market, interested in more casual main cutting centre for the main cutting centre for the sidence of the company's ready-to-wear clothing are trade for interest to company's ready-to-wear clothing to more than 4,000 the siding to more than 4,000 the siding

ment has been responsible for the loss of a small number of cutting jobs at Doncaster and Leeds under the latest rational-

IBM meets trouble over green belt

scheme for offices

night by Mr. Michael Foot, leader green belt around greater Man. The company says that it of the Compons.

port to include accidental damacc fire and theft to a substantial

"It has been found that this
number of mainly third party
commercial motor policies.

"Assureds holding these poliite are being advised that it is
doubtful whether proper insurance cover exists for these exten
"It has been found that this
of the Commons.

It was the first shot in a
Labour campaign against the planning permission to develop There are other sites as accesthat seems certain to be at the
list owned by the Church Comclearly owes much to the fact
that seems certain to be at the
list owned by the Church Comlearly owes much to the fact
centre of the forthcoming elecmissioners at Bowdon, in the thist it is the sort of place where

characteristic districts of the parent company and the doubtful whether proper insurance cover exists for these extensions. It is not consistent to be at the same cover exists for these extensions. It is not consistent to be at the same cover exists for these extensions. It is not company and the parent company and that Yar is claimable.

In pile of streaming districts to be at the same cover exists for these extensions have been allowed as a same cover assistance from the district on company. The parent company would have no sheem has provoked strong difficulty in attracting highly-doubtful extensions have been suscend on consistency assistance from the adding the parent company policies.

The ramp have been issued on consistency to the present day.

In pile of streaming districts to the action of the forthcoming elections and that Yar is claimable.

**Transford, but the chiefficity in attracting highly-opposition will be proved in the same provided strong difficulties.

**Transford, but the control of the parent company would have no sheeme has provoked strong difficulties in a stream to company would have no sheeme has provoked strong difficulties.

**Transford, but the chiefficity in attracting highly-opposition will be provided at the provided and that Yar is claimable.

**Transford, but the chiefficity in attracting highly-opposition from local residency.

**Transford, but the control of the provided strong difficulties.

**Transford, but the chiefficity in attracting highly-opposition from local residency.

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**Transford, but the chiefficity in attracting highly-opposition.

**Transford, but the



Company racehorse wins VAT relief

SOME COMPANIES owning racehorses may be able to reclaim value added tax on their upkeep.

A Manchester tribunal has decided that the Hillingdon Shirt Company, based in Lan-cashire, can reclaim VAT on the purchase price and run-ning costs of its £16,500 race-

This is the first time such a ruling has gone in a company's favour. In the past, tribunals, which are independen bodies, have backed Customs and Excise arguments that here is

an etement of entertainment in ownership.

Reclaiming VAT is ruled out in such cases.
Hillingdon argued successfully that the racehorse was owned purely for advertising and promotion purposes, on which VAT could be reclaimed. A Customs claim that this was a facade and that the horse provided a hobby for the directors was rejected.

The tribunal said that the ruling should not be regarded as a precedent, but clearly any company that can prove a similar case to Hillingdon's will also be able to reclaim VAT.

Considerable sums of money are involved. Hillingdon has six racehorses, is obtaining two more and estimates an annual saving of £3,000 on running costs alone.

Mr. John Bigg, secretary of the Race Horse Owners' Association, said: "The ruling shows that a company that can prove its case properly can convince the Customs and Excise that advertising in this way is legitimate and that VAT

ine laws.

Councillor Jack Moultrie, chairman of the association's general services committee, said general services committee, sain yesterday: "The laws on Sunday trading contain so many anomalies and anachronisms that it is very difficult for local authorities to do their job of seeing that the rules are enforced." In particular, the present laws

discriminated against tourists in the country's big cities, which the association represented. Under the Shops Act 1950, shops in seaside resorts selling souvenirs could remain open on a limited number of Sundays each year, but shops in London and other cities had to shut.

All dock labour at Southampton to go on strike

THE DOCK labour force in

Although an informal union pay.

approach is believed to have been made to local officials of the Advisory, Conciliation and

Southampton voted on a walk- employers have taken too tough a out yesterday in the latest of a stand on what originally series of disputes affecting cargo amounted to 3 simple row over and passenger services.

series of disputes affecting cargo amounted to a simple row over and passenger services.

The decision came at a mass straddle carrier, meeting in the morning after employers refused to pay two carrier refused to operate it drivers in the Transport and after claiming that a mechanical General Workers' Union who fault had led to oil spillage on stopped work on Tuesday in a one of the two 26ft ladders up dispute about safety.

A further meeting between plained that both ladders needed shop stewards and the 1,900 dock to be in proper working order workers in the port has been to comply with safety standards. They were sent home without Although an informal union pay.

the Advisory. Conciliation and Arbitration Service, talks over the holiday weekend between committee to look at the carrier strike leaders and employers were not taken up and by Wedhave not been fixed and union nesday, 216 van drivers at the officials were pessimistic last port had walked out in sympathy, night that a solution could be found in time for Tuesday's known already their fears that meeting.

The employers have made found in time for Tuesday's known already their fears that the port is in danger of losing Port authorities expect about the confidence of shippers.

Seven scheduled calls over the Ry April, when 500 mainten-

seven scheduled calls over the By April, when 500 mainten-weekend by large container once engineering workers went ships to be cancelled and on strike over a pay parity thousands of passengers arriving demand, it was estimated that and departing in luxury liners, the port's losses had mounted to including the QE2, will have to £2m since January because of carry their baggage.

Clothing workers agree on 5%

BY RHYS DAVID

THE CLOTHING Manufacturers' cease to have general acceptance Federation, representing men's in industry. and boys' outerwear producers. The reueration is the groups has reached one of the first to conduct pay negotiations, and national wage agreements within the pattern has been for federa-Garment Workers.

members a 5 per cent rise in tries, and its unions are not current earnings and a general among those regarded as earnings fall-back for ex-militant.

Perienced workers of £40 a week. Wages have been held down Further talks will be held on by the pressure exerted on the the circumstances in which the industry by imports, low productivity and whether the foll-back will need to be a productivity and the chromaton for the circumstances.

the Government's 5 per cent tions representing women's wear guideline in talks with the and other sectors of the trade to National Union of Tailors and settle on broadly similar lines. The British clothing industry The British clothing industry employs nearly 300,000 people. This early success for the come into effect from September wages policy will please the 22. It will give the 65,000 Covernment, but clothing is not workers employed by federation one of Britain's high-paid indus-

fall-back will operate. A provi-sion has also been made for Hourly average earnings in the further discussions if the terms industry last October were 139.4p of the Government's White Paper for men and 108.1p for women.

Civil Service staff row over 'political attack'

THE Civil and Public Services Association is faced with a revolt by its full-time officials over what they call "a politically motivated attack" by the union's executive committee on

All but two of the full-time officials walked out of a meeting of the union's executive committee last night in protest at a decision to har some senior officials from interview panels for the appointment of assistant secretaries and negotiating

The officials said the decision was regarded as "a politically

conditions of service." "It is a cynical denial of consultation and a radical interference with the career procedures of full-time offi-cials," they said. The execu-tive's action reflected "the same political strong-arm factics of which the union's newly-elected Left-wing majority has accused its opponents."
A full meeting of the union's
200 staff will be held next
week to discuss detailed plans for fighting the executive decision, "Some form of strike action is inevitable," one official said,

motivated attack on the staffs'

BL assembly workers facing short-time

BY OUR LABOUR STAFF

Anomalies

"The AMA has been pressing for changes in the Sunday trading laws for years. Each time we point out the anomalies and anachronisms, we are told by the Home Office that a general review is not on hecause of the opposition likely to be faced by amending legislation," Mr. Moultrie said.

The association had suggested to the Home Office that local authorities should be given wider discretion to ensure a fairer application of the laws in each area.

"A possibility we have in mind is a system of licensing shops open on Sundays. The licensing authority would be able to take account, not only of local needs and opinions, but other factors such as possible traffic nuisance."

BY CUR LABOUR STAFF

ABOUT 5.000 BL Cars engine the new "O" series engine plant workers face at least one month's short-time work because of the new Princess 2, and month's short-time work because expected to be used in a new-toric plant workers face at least one powering the new Princess 2, and month's short-time work because expected to be used in a new-toric plant workers face at least one powering the new Princess 2, and month's short-time work because expected to be used in a new-toric plant workers face at least one powering the new Princess 2, and month's short-time work because expected to be used in a new-toric further increased by a walk-out reach the targets—but the two lock Marina.

Rists Wires and Rists Wires and Rists Wires and Ford came out after complete the total teach the same that the lucas organisation.

Although the day and night two reach the fu

1

the rear floor being level with their orange and brown trim The gearing feels rather low the rear noor being level with their winds and a navy blue car. The gearing level return the steering when you are driving on your up was couple of well placed Even with the steering wheel own but the HPE can carry up

ance estate, which is not a bad saloon's boot. Two up, there is dusting off lines of traffic on a description, because it is quick space for things up to five feet long incline.
and sporty as well as capacious, long on the load floor. By The all-round independent Reliant has a high sill which is even room for two people to sharp without being un-

The HPE comes with a choice posed to do with the luggage. ample power assistance. of 1.6-litre or 2-litre engines and costs £5,277 and £5,710 respective head camshaft engine is handsome alloy wheels-help to base and overall length of 14 ft speed gearbox. There is no It is difficult to know what 01 in are exactly the same as the automatic transmission option to compare the HPE with. Beta saloon's. As a result, it is at present.

Although roomier and more quite roomy. The back seat is It is a willing engine, develop- adaptable than a Ford Capri or on the low side and headroom ing 100 horsepower at 6,000 Renault 15 it is also more is not exactly generous, but it r.p.m. and demanding four-star expensive. As a load carrier is habitable by three people, at petrol. Consumption varies to cut a dash in it is really in any rate on short journeys. Up considerably according to how a class of its own,

MOTOR CARS

ESTATE cars are square-shaped; front, there is ample space to the HPE is used. On a journey,

planks and drive away. Heavy adjusted to its highest position, to 9 cwt (including driver) and machinery would probably fit my knees wouldn't quite fit is in no way underpowered into a hatchback, but most of underneath. The controls and them have a high rear sill. To instrumentation are quite good it is doing only a little over the dials are in an area of the dial try lifting a couple of hundred but some of the dials are in an 18 m.p.h. per 1,000 r.p.m. Even weight of garden equipment incongruous woodgrain panel weight of garden equipment incongruous woodgrain panel over that is to risk doing yourself a mischief.

There are two honourable exceptions to this rule. One, aesthetically on a par with a which I have been driving recently, is the Lancia Beta way service area, the interior HPE. The other is the Saab looks

There are two honourable exceptions to this rule. One, aesthetically on a par with a counter in a motor recently, is the Lancia Beta way service area, the interior HPE. The other is the Saab looks

The other is the Saab looks

There are two honourable exceptions to this rule. One, aesthetically on a par with a beginning to sound hard worked. Given time, the rev. counter needle will go into the red. Combi, While the Saab looks

There are two honourable exceptions to this rule. One, aesthetically on a par with a beginning to sound hard worked. Given time, the rev. counter needle will go into the red. Combi, While the Saab looks

There are two honourable exceptions to this rule. One, aesthetically on a par with a beginning to sound hard worked. Given time, the rev. counter needle will go into the red. The back-rests of the rear seat fold down the painful before and twice been runner. Green had birdied the 14th hole. Combi. While the Saab looks rests of the rear seat fold down sector at 6,200 r.p.m. on an purposeful rather than beautisingly or together. With five autobahn downgrade, representfully the Langie is a fachioneble. fuls the Lancia is a fashionable, people in the HPE, there is still ing 112 m.p.h. The gearshift is even elegant car.

HPE stands for high perform would go in a small family the stands for high perform would go in a small family th

The concept of the HPE is much fiddling with the seat cushions suspension gives a firm but the same as that of the Reliant and tipping the front seat back- pleasing ride; the rack and Scimitar GTE, though the rests forward, Lancia say there pinion steering is satisfactorily restricts its usefulness as a sleep in the back though it is pleasantly heavy for parking; not clear what they are sup- and the all-disc brakes have

tively. Although it looks more mounted crosswise and drives make the Lancia feel surelike the Beta coupé, the wheel, the front wheels through a five footed when driven briskly.

The best black player in the world at the advanced see of \$3. Nor the best black player in the world at the advanced see of \$3. Nor the best black player in the world at the advanced see of \$3. Nor the best a play-off to

event—and well along the road later. To be 5 over par and tied towards his goal to become the for 42nd place at Oakmont in first black ever to play for his the U.S. PGA Championship was

black golfing millionaire. pain in the closing stages of his of 9 under par with a final hopped left, going uphill into final round limping more visibly round of 68, an hour earlier the edge of the deep rough than usual. Many years ago, with the eventual winner still beyond the fringe of the green Elder injured a knee playing 6 holes out and then 8 under pin high.

greatest black golfer of all time immense heat can have been intriguing hand-outs, had pre-long from shot that had pulled a play-off for the Monanto by winning the American no help to him, and so Elder viously averaged \$17,863 per up within a yard of the hole at Open in 1974 that in blooding the Express Westchester Classic less was a constitute a blood to the hole at the constitute and the

his total for the season to which he prevailed over the worst of the tournament.

easily his best-ever—\$146,348. man who has been coaching

It must him into another him. It put him into next month's him. He was 9 under when his pars at the next four holes, World Series of Golf-the first tying for sixth in Philadelphia black to play in this prestigious on re-appearing two weeks country. The next Ryder Cup hardly a disgrace. The week match is due for September, following, Rod Funseth had to 1979, at Greenbrier, Virginia, equal the record aggregate of

has postponed the painful before and twice been runner. Green had birdied the 14th hole

Express Westchester Classic last was to report to hospital on appearance in ten starts there, the 204 yards 16th. Just as he was as crushing a blow in the averaging 69.05 strokes per had done at Augusta, Green latter as was his failure to win His second victory of the sea- What a tremendous run he round. The great man was to missed the vital putt and the 1973 Masters. Elder took the son and only his fourth since has just enjoyed. He was 13 hurt his averages, dropping despite a marvellously brave 1976 Houston Open when 36 he came on tour in 1968 earned under par going into his his strokes to par at the 13th and second shot that enabled him to holes were played on Stinday, him \$60,000, more than he won toric eight holes play-off against 15th holes, to gain nothing but go 8 under again at the 17th, he after Thursday's opening round in any of his first four wears I so Thursday's opening round in any of his first four wears I so Thursday's opening round in any of his first four wears I so Thursday's opening round in any of his first four wears I so Thursday's opening round in any of his first four wears I so Thursday against the later with a share of ninth place with a

Elder birdied the 13th, made

GOLF BEN WRIGHT

when the British challengers 20 under par to make Elder's and thus came to the 509 yards may be strengthened by Euro- effort in finishing joint second 18th, knowing he had to make a Character. But the stocky black he thanked the pean team members. Needless at 16 under look ordinary. In birdie 4 to break the tie with has needed plenty of that he Country Club!" most of the time, nearly as The interior is trendy, I supuseful. The crunch comes when pose, but not to my taste at all. acceleration and high speeds in the gears drops the figure to big; and heavy as a grass cutter. Astronaut's Couch out of With an estate, it is easy, with Michelin Man and I thought the rear floor being level with their orange and brown trim

It will define to map, if driven pean team members. Needless at 16 under look ordinary. In birdie 4 to break the tie with to say, Elder's money winnings the week before Westchester. Haves. The hole swings left round trees and severe rough by a black golfer and are close two more under par at Pleabing and heavy as a grass cutter. Astronaut's Couch out of 23-24 m.p.g. The tank holds 11 gallons.

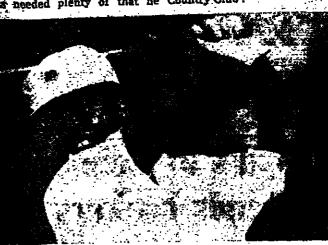
With an estate, it is easy, with their orange and brown trim the human and I thought the human and I thought the human are the greatest ever recorded to say, Elder's money winnings the week before Westchester. Haves. The hole swings left round trees and severe rough by a black golfer and are close two more under par at Pleabing to the figure to accidents, the 44-year-old Elder chusetts.

With an estate, it is easy, with their orange and brown trim the human and I thought the human are the greatest ever recorded to the greatest ever recorded to say, Elder's money winnings the week before Westchester. Haves of the winth to say, Elder's money winnings the week before westchester. Haves of the winth to winth the week before westchester. Haves of the winth the week before westchester. Haves of the was all the more meritorious cluster of bunkers guarding the I say this conditionally because he knew exactly what front right half of the green. because this chirpy and like he had to do to beat Mark Lee fairly laid into his three able character was in immense Hayes, who had set the target wood second shot, but the ball

long grass between the bunkers overnight leaders.

LEE ELDER went several steps treatment, as would most pro- up at Westchester, and, accord- to go 8 under, dropped 2 stroke first season in the American further towards establishing fessionals in a similar predicating to one of Golden Bear at the next with 3 putts and the Golf Classic. He heat Peter himself as unquestionably the ment. Last weekend, the Incorporated's astonishingly first roar had greated a glorious of all the improvements and the Monagents are the greatest black golfen of all the improvements have been been as the fourth bale of the Monagents and the greatest black golfen of all the improvements have been been as the fourth bale of the ment of the fourth bale of the fourth in any of his first four years Lee Trevino in the Greater Mil- a share of ninth place with a new had to make an eagle 3 to had been washed out. Yet he as tournament player and took wankee Open in early July, in lack-lustre round of 72, his tie Green had a fling with his had been a member of the first driver from the fairway but trie on the course that morncame of the shot and caught the ing. starting B shots behind the

to the right from which posi- If ever there was the perfect tion even a birdie was virtually argument, in favour of never out of the question—and so it giving up—here it was. But but of the question—and so it giving up—here it was. But bout SeeFider reaped a just reward that, having never been in any betailse he was the only one of other predicament in his life. the contenders to better his For once, he had the last word tion on discovering what he at Westchester. In his accepthad to do—the acid test of ance speech at the prizedving, character. But the stocky black he thanked the "Whilechester





51 years of the historical novelist, biographer and children's author, the late Carola Oman, Lady Lenanton. The grade H listed house is now on the market through Hampton and Sons who are seeking offers in the

Rubble, rubble, toil and.

EVERY JANUARY there is a halls, the table was more of a mild and promising morning problem but it did not lead to when I wake up early, think divorce. It's a little odd to have then hit on The Idea.

second loo into the house." Then it takes over.

ever there were a lot of guests brac. the lack of the second loo used

on the ground floor. neighbour

PROPERTY

PAMELA JUDGE

back bedroom.

the other houses around.

rather than moving. there is not much point in light planned above the door on itemising it. But for anyone to the balcony had to be abanwho has lived for some time in doned so the top part of the one place and is going to extend door has louvred glass. And it is one glorious chance to there was a misunderstanding throw things away. It is not so (quickly cleared up) as to where much a chance as a necessity the power point should go for since most of us keep odds and the cooker. becomes rather enjoyable.

dining room and think where edges have a charm that is all everything would go. Now do their own some throwing away. We Rubble, rubble, toil and managed to move the sideboard trubble, dust along at twilight. houses tend to have narrow hysteria

great spring is coming" and to have one of the storage radiators neatly fitted under the This year it was "must get desk, but never mmd.

It is even more odd to have It is not exactly a new idea but quite so many occasional chairs that word "must" is the danger in the bedroom let alone a signal. The Idea ferments, it Florentine cabinet. I haven't gets mentioned lightly, even been into the middle bedroom airily-a sort of fun thing, for some time but its not where the samovar and the copper coal The house is three-up, three- scuttle would normally sit-if it down in a Fulham, London, sounds like an 1880s house it is errace and the outside loo and I'm beginning to feel like housed the garden tools. When it let alone all the other brica.

It really is a case of battento niggle; more expressly one down the hatches. In my case I sealed the inside of as many The idea was floated to a doors as possible with wide sticky tape and the outside of responded by saying that an cupboards which did not architect, another neighbour, absolutely have to be used. This had worked for yet another is because of the dust. Any neighbour who had been well friend who has had even a mild pleased. Nothing like keeping amount of brickwork done will it in the neighbourhood — and warn you of the dust, the archivith that we were off. Well, tect warns you of the dust the put it another way. Tommy builder mentions it very would not countenance any seriously and then looks to see demolishing until the weather if you have the faintest idea of might be warmer. May 30 in what is implied. You won't The gap, however, did mean as can be crammed into every that various possibilities could nook and cramny—but leave be considered, details discussed yourself some doors! As to and agreed and three or four carpets—we couldn't have tenders assessed. The architect stacked them at home-preis your safeguard but it is post sumably they can be covered sible just to have your own but we happened to be getting rid of some old ones.

That is just the dust from the early works. It is when the plastering is under way that the worst has to be endured. Brick dust is fine and yellow and shows up well—everywhere. Plaster dust is pink and more cloggy but it too shows up well. builder, the more so if you can Plaster dust gets to more places be at home to watch progress, because there is always an itch But that is another story. An at the end of a day to look at extension into the garden for progress and it doesn't matter about 9 ft. was decided on as what you do some dust travels this gave space behind that for with you. Cats, of course, have a new, compact kitchen and even more curiosity and just behind that (in the old, com- try and wipe their paws every pact kitchen) room for a time. The captains of industry shower, loo and a large cup-that bring us the vacuum board. Plus a balcony (over the cleaners of today should have extension) leading from the statues in their home towns Came the day, came the real money). Reckon to four (although they might opt for team and in an hour there was paper bags full of dust a week.

It took 31 working days for where the (old) dining room the extension to go up, the floorwindow had been. And there ing to be done, the roofing plus was our very own skip—quickly the balcony, wiring and the filled — an ornament that had plastering to be virtually been lacking in comparison to finished. There were no great disasters. The borough surveyor Many people are said to be insisted on a wealth of foundaextending their houses now tions which slightly surprised rather than moving. One everyone but at least means an reason being cost-but since other two storeys could be built this will vary in every case on top of the extension. A fun-

ends "in case it comes in Again because it is a terrace They won't and they house, the garden virtually don't and here is a real oppor- became the building yard. The tunity to be ruthless. It team were very heat and tidy stacks of bricks, heaps of plastic You have to be ruthless bagfulls of whatever, piles of occause (taking this case) the timber, RSJs at the outset and dining room has to be emptied, the odd trowel and shovel. The Just do an inventory of your weeds were secure and the grass

into the back part of the draw- debris or not debris - having a ing room without any real bad home extended around your care language. Since most terrace brings on a sort of controlled

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ALGERIA

NOICE S

THE WEEK IN THE MARKETS

Firmly placed ahead of extended holiday

The market threatened much times and in the five years to interim pre-tax profits of figures, but it does not look like his week but in the end it 1977 earnings grew at an £2.34m, compared with £26.14m, the time to start any serious achieved very little. Institute average compound rate of 45 still left the market disappoint buying. ional buyers were again evi- per cent. The star rating was ted. But there were some lent at the start of the account emphasised by the token yield special factors at work. and after two days the Finan- of the per cent and a historic state of the per cent an ial Times Industrial Ordinary earnings multiple of 19 on the lems in West Africa where port Although the news took some index had risen 10.3 points to eve of the 1977-78 results. 1 10-month high. But there-A year ago analysts were confilter buyers went to ground fidently predicting that Asda stake in OCL was cut last shivers through those Londonlower on a bruad front. By the
end of the week the Index was to April 1978. More recently helped halve OCL's interim came during trading hours on
they had been revising their profits to something in the Tuesday but it took overnight
estimates downwards—but few region of £14m. Ocean's assoPress comment to emphasise
firm ahead of the extended holi-

Asda's bubble bursts

week to	25	18	Aug 17
FINANCIAL T	IMES	•	· · ·
Govt. Secs.	70.62	70,99	71.22
Fixed Interest	72.50	72.84	72.84
Indust. Ord.	516.9	511.4	511.5
		195.6	197.6
~ Dealings mkd.	5,420	5,407	6,097

FT	ACTUARI	-5

		- 70033	~~~~	237.33
	Consumer (Durable)	224.13	220.19	217.98
١	Cons. (Non- Durable)	222.78	220.02	220.39
	Ind. Group	234.50	231,41	230.91
	500-Share	258.36	254.07	253.40
	Financial Gp.	177.10	176,27	177.53
	All-Share	237.41	234.28	234.01

57.81 57.49 57.26

firm shead of the extended holiwere prepared for the 91 per ciate profits fell from £17.48m the uncertainty over the councent increase to £26.2m reported to £6.65m. Finally, Ocean has try's political future before Back in the 1960's Asda's stagnated in the second six 20 per cent ahead, but they profit last year. business was described rather months. Given the group's Africa and some recovery at for its tea estates and as an unglamorously as that of dairy track record this performance OCL will help Ocean make a outlet for cars, agricultural

> ated on high volume and offered notably lower prices than the like of Tesco and Sainsbury. However, the outbreak of the high street price war last summer has blunted its competitiveness and despite increasing its selling space by around 8 per cent last year, sales

of the order of 30 per cent and recently improving trend. Capital Gds. 246.53 242.53 239.55 lished the suspicion will remain which have been sold in the Mitchell Cotts Group eased 1p ing). that Asda's period of super- second half. 0.39 still be short of support,

Calmer waters ahead

announcement this week of surprising resilience given the

congestion has slowed voyage time to sink in, Jomo Kenyatta's

LONDON

ONLOOKER

volume increased by less than relief in the market—though it is posting a warning bulletin. Since the end of April, Asda Future payments will depend has noted an upsurge in sales upon the continuation of the

most analysts are once again. It is hard to determine the forecasting profits of well over strength of this improving trend 230m for 1978/79. But until as the forecast allows for un-the interim figures are published losses on five ships the interim figures are published losses on five ships the week after Press comment. new capital for BTB (Engineer-

counted in the sector's prices. The chart shows how poor the Ocean Transport's half year performance has been over the NEB ventures profits have come down with a past year, and some analysts. bang. The depressed state of will argue that the sector has the world's shipping market is fallen far enough. Indeed common knowledge but Ocean's Ocean's share price has shown

A year ago analysts were con- times dramatically. Also Ocean's death earlier this week sent the this week. At the balfway taken a £2m loss on disposal of selling started. Kenya, although stage Asda's profits had been ships compared with a £658,000 not a major investment area for British companies, is important men, case proprietors and pork was not at all impressive and come back and it is forecasting machinery, components and butchers. But over the last few

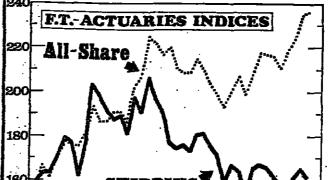
later in the week. Kenya accounts for about a

group profits and the shares equipment company while the dropped 4½p to 48p. But here Midland deal creates £250,000

THE TOP PERFORMING SECTORS and is still apparently clinging the loss of one third of the loss of the loss of one third of the loss of one third of the loss of the los ing the loss of one third of the the North East. Brazilian crop. Shares of Just over a week ago the NEB Lonrho (one fifth of its profits announced a joint venture with come from Kenya) were steady Industrial and Commercial to 45p. The fixed interest rate The complexity of these deals 7.98 growth is over. And with their Ocean may be over the worst market appeared to be unper has prompted speculation that minute yield, the shares could but it is hard to get enthusiastic turbed and Kenya's 5 per cent the NEB is seeking insurance turbed and Kenya's 5 per cent the NEB is seeking insurance. market appeared to be unper- has prompted speculation that

changed at £77.

A common theme running through the most recent deals modest scale, involving aggre-



quarter of Brooke Bond Liebig's type, a Surrey based printing others might have considered group profits and the shares equipment company while the to be too high.

dropped 41p to 48p. But here Midland deal creates £250,000

about the medium term outlook, 1978-82 bonds were little against a possible unwinding of THE WORST PERFORMERS some of its activities by a future Textiles Tory Government. Certainly Brewerie schemes would prove difficult to unravel.

However they are only on a Newspapers, Publishing

pharmaceuticals and credit This week the NEB risk ventures which previously soon have the edifying prospect nine times cannage and finance) derives around 57 per announced two separate joint might not have been thought of the Dow Jones Industrial although a number of growth cent of its profits from the area venture deals involving the Midand the shares slipped from tand and Barriage clearing the NEB to the private restraints which keep tugging the latter former lustre their former lustre their former lustre their former lustre their page. and the shares slipped from land and Barclays clearing sector is that it provides a way it back below 900. 117p to 110p, but rallied by 2p banks. The Barclays deal of offloading some of the risks, involves the rescue of Mono- which in isolation the banks and

JOE1 27	
9	% change
Contracting, Construction	+13.2
Lt. Electronics, Radio TV	+12.5
Toys and Games	+10.9
Engineering Contractors	+10.5
Electricals	+10.0
Building Materials	+ 9.4
All-Share Index	4 5.7

Household Goods ÷ 1.0

Still selling on the cheap

dollar, investors appeared to be although the "continuing series of cent officially forecast actions" promised by the month. Administration appears to suc. Despite the stock market's

NEW YORK

JOHN WYLES

to the view that interest rates has shown no sgin of running will not go much higher. Here out of steam it is fervently hoped that the in the next few months and thus interest rates. One straw in the wind was published on Wednesday in the shape of a 5.5 per cent drop in new factory proved erroneous. orders for durable goods (cars, trucks, aircraft, missiles, to name but a few. This was not only the steepest drop in three and a half years but fol-

AFTER LAST week's flurry of July. As a pointer this is concern and activity over the significant but not conclusive keeping at least half an eye on reported to be anticipating a developments in the foreign ex- 3.5 per cent growth rate next. change markets this week. If year rather than the 4.3 per

ceed in lifting the dollar from its much more buoyant mood it is worth recalling that the Dow Jones Industrial Average is still about 100 points below last year's high and has only recently managed to wipe out the losses suffered since last summer. During this period the men, cafe proprietors and pork butchers. But over the last few years it turned out to be one of the stock market's superstars. Between 1968 and 1977 pre-tax profits rose by more than 20 mast has been its string of very past has been its string of very large superstores which oper-taken and the share price fell by around a full year profits of between £9m general merchanting. Hardest with hit was Marshall's Universal, the share price fell by around a full year profits of between £9m general merchanting. Hardest with hit was Marshall's Universal, which depends on Kenya for Enterprise Board is its increas- at this stage. Private sector finance seems to be finding the large superstores which oper-taken and credit in gross national product. Asda's key to success in the maintain its dividend this up to a third of group sales; its ing involvement in joint ven-finance seems to be finding the large superstores which oper-taken and credit in gross national product. And the share price fell by around a full year profits of between £9m general merchanting. Hardest and £10m compared with hit was Marshall's Universal, some success in the full year profits of between £9m general merchanting. Hardest and £10m compared with hit was Marshall's Universal, some full year profits of between £9m general merchanting. Hardest and £10m compared with hit was Marshall's Universal, announced by the National gate new capital of under £4m and over 10 per cent in profits. Enterprise Board is its increas- at this stage. Private sector finance seems to be finding the profits of the post- 5 per cent in industrial output, announced by the National gate new capital of under £4m and over 10 per cent in profits in given profits of the post- 5 per cent in industrial output, announced by the National gate new capital of under £4m and over 10 per cent in profits in given profits of the post- 5 per cent in industrial output, announced by the National gate new capital of under £4m and over 10 per cent in gross national product. The profits of the post-

of between 12 and 18 are On the evidence of the past derisory in comparison with a On the evidence of the past few years ago. Although the: few days, the market has not likes of Eastman Kodak and: been unsympathetic to the IBM have led the rally in the

economy will slow substantially A week in which it seems the hin the next few months and thus American Stock Exchange Index reduce the volume of credit has established a new recorddemands and pressure on and forecasts at the beginning

	Close	Change
Monday	888.95	7.88
Tuesday	892.41	+ 3.46
Wednesday	897.00	∸4. 59
Thursday	897_35	÷0.35
riday .	895.53	- 1,82

MARKET HIGHLIGHTS OF THE WEEK

Price	Change on	1978	1978	. •
Y'day	Week	High	Low	
513.4	÷ 0.5	523.2	-433 <i>A</i>	Reaction after 10-month high
175.9	-10.2	206.6	130.3	U.S. Treasury doubles gold sales
65	- 5	76	§ 57	First-half profits setback
127	÷ 12	134	31]	Press comment
472	-21	495	231	Profit-taking
167	- 12	167	99	Cont'd. bid speculation
78	÷ 7	- 79	64	Press comment
85	10	85	50	Takeover speculation
422	-20	464	285	Profit-taking after figures
64	- 1 0	68	37	Results due Wednesday
387	÷ 29 ·	400	211	Revived rumours of pending bid
265	- 20	265	145	Prelim. figs./Prop. revaluation
162	-14	180	134	Concern over Kenyan interests
282	+24	284	726	Joint TV venture with Toshiba
177	÷20	190	114	Record profits scrip issue
294	÷31	310	107	Market re-rating
379	<u>∸31</u>	382	260	Revived speculation
245	+51	250	82	Record profits scrip issue
226	÷ 20	230	135::-	Nationalisation payment hopes
210	÷ 20 -	226	122	Favourable Press mention
	Y'day 513.4 175.9 65 127 472 167 78 85 422 64 387 265 162 282 177 294 379 245 226	Y'day Week 513.4	Y'day Week High 513.4 + 0.5 523.2 175.9 -10.2 206.6 65 - 5 76 127 +12 134 472 -21 495 167 -12 167 78 - 7 79 85 +10 85 422 -20 464 64 +40 68 387 -29 400 265 -20 265 162 -14 180 282 +24 284 177 +20 190 294 ÷31 310 379 ÷31 382 245 +51 250 226 ÷20 230	Y'day Week High Low 513.4 - 0.5 523.2 - 433.4 175.9 - 10.2 206.6 130.3 65 - 5 76 57 127 + 12 134 31½ 472 - 21 495 231 167 - 12 167 99 78 - 7 79 64 85 - 10 85 50 422 - 20 464 285 64 + 10 68 37 387 - 29 400 211 265 - 20 265 145 162 - 14 180 134 282 + 24 284 226 177 + 20 190 114 294 + 31 310 107 379 - 31 382 260 245 + 51 250 82 226 + 20

Frosty futures

Brazil has always greatly con- altogether. And many of those was carried over last June. So prices sparked off by the 1975 they were not final. cerned the professional coffee that survived lost most of their the frost will simply have disaster and coffee consumption Meanwhile, the alarm caused trader, and in the past few potential crop of coffee beans, prevented a rise in stocks rather was still estimated to be about by the frost seems to have given years, following the country's This year's frost was much than creating a shortage. in coffee, whether growing, from the trees but left the trees trading or simply drinking. - themselves to flourish again.

struck early last week produced safe from frost) has been cut such a moderate response on the back sharply, but subsequent world market. London futures crops should not be significantly market prices have since risen affected. 1250 to £1.450 a tonne, but this is still well below the near 18 SELLI WELL below the near restributes the damage to the 122,000 a tonne level reached the expected total down to a duction is still recovering from the expected total down to a the 1075 sether to the level crop, the bulk not materialise) in June.

ter when the crop was cut at only 1.5m bags and the this year, which resulted in will depend very heavily on the purchases would be made at from an expected 27m bags (60 1979-80 crop at over 20m bags, widely varying estimates of weather during the next few below \$1.80 a ib and sales at kilos each) to a mere 6m, caus. The obvious disparity between ing world prices to rocket from these figures is parily explained. Moreover, few traders would be made at ing world prices to rocket from these figures is parily explained. £400 to £4,000 a tonne.

the ground froze solid and many ing a 22m bags total.

therefore, that the frost which this year's growth was already

The very mention of Brazilian Department of Agriculture more than guessork. And the de Janeiro trade sources said coffee frost inevitably conjures (which has a good crop fore, picture has been further compile yesterday, by varying original estimates. confidently predict the extent ings and the harvest The difference between the The IBC had forecast a crop to which the effects of the Sr. Delauro Baumgratz, act-census among London traders 1975 frost and this year's is of 24.3m bags while the USDA drought will be carried over ing president of the IEC, said is that the producer demands largely one of scale. In 1975 was more conservative, forecast- into the 1979-80 season,

COFFEE

Even if the IBC's gloomy supply situation into likely said his own organisation's

shrouded in mystery.

RICHARD MOONEY

Any attempt to translate the the USDA's crop estimate. He sky.

Total

to date

period

previous

lowed declines in June and Fr

he was extremely surprised at are little more than "pie in the

projection proves correct, the world prices is further confused 16.1m bags figure was the result carry-over from next year's crop by uncertainties about the of a "very precise and scienwill pobably be similar to or demand trend. World demand tific process." He denied that slightly higher than the 10m fell by about 30 per cent as a the IBC figures were "guessti-THE POSSIBILITY of frost in coffee trees were destroyed bags which the USDA estimated result of the unprecedented mates" though he admitted

years, following the country's This year's frost was much than creating a shortage.

Worst-ever frost in 1975, it has wilder and most of the damage worst-ever frost in 1975, it has wilder and most of the damage in the current demand level and next mouth's London meeting of the rate of recovery remain the International Coffee Country is the current demand level and next mouth's London meeting of the rate of recovery remain the International Coffee Country is the current demand level and next mouth's London meeting of the rate of recovery remain the International Coffee Country is the current demand level and next mouth's London meeting of the rate of recovery remain the International Coffee Country is the current demand level and next mouth's London meeting of the rate of recovery remain the International Coffee Country is the current demand level and next mouth's London meeting of the rate of recovery remain the International Coffee Country is the current demand level and next mouth's London meeting of the rate of recovery remain the International Coffee Country is the current demand level and next mouth's London meeting of the rate of recovery remain the International Coffee Country is the current demand level and next mouth's London meeting of the rate of recovery remain the International Coffee Country is the current demand level and next mouth's London meeting of the rate of recovery remain the International Coffee Country is the current demand level and next mouth's London meeting of the rate of recovery remain the International Coffee Country is the current demand level and next mouth's London meeting of the rate of recovery remain the International Coffee Country is the current demand level and next mouth and the current demand level and next mouth and the current demand level and next mouth and the current demand level and the curre cil.

Brazilian traders are still very cautious about estimating the week Latin American producers size of the country's next coffee crop. Although it should be range of \$1.80-\$2.20 a lb. It is possible. 10 days after the not clear what this means pre-event, to estimate what percent-age of Brazil's 3.1bn trees has have assumed that it refers to been affected it is very difficult the trigger price under the curto say yet what this means in rent International Coffee Agreement at which quotas come into the expected total down to a the 1975 setback so no crop of which will not be harvested force. This trigger is currently other end of the scale the U.S. more than guesswork. And the de Janeiro trade sources said traders thought the producersmight be seeking a support up memories of the 1975 disas- casting record) puts the loss cated by a long drought earlier The size of the 1979-80 crop fund under which buffer stock

Making the dollar worth its weight in gold?

news that the U.S. Treasury is more moves to follow in the R285.4m a year ago. This tially huge producers in Austrato increase the amount of gold dollar war, the chances are that interim dividend has been lia have been fretting at the

hon-out in tacking the root causes such as the hupe U.S. trade deficit and the rate of inflation there.

The increased offerings of gold, which equal some 280 tonnes in a full year compared with the 1977 total world production of 1,366 tonnes, seem likely to be absorbed without difficulty by the continuing tion groups' Impala Platinum strong industrial demand for the has now decided to increase As South Africa's Chamber of Mines has pointed out, demand for gold is expected below the current free market to increase in the remaining level of \$263. months of the year as jewellers prepare for the Christmas trade.

offered at its monthly auctions gold is not going to suffer a increased by 2½ cents to 20 cents starting by from 300,000 ounces to 750,000 ounces, starting with the November sale.

Otherwise characteristics are that much increased by 2½ cents to 20 cents starting by the carnings of the gold of the gold increased by 2½ cents to 20 cents starting by the from 300,000 ounces to 750,000 while, carnings of the gold of the gold increased by 2½ cents to 20 cents starting by the following these glad tidings, political and environmental contents are that much increased by 2½ cents to 20 cents starting by the following these glad tidings, political and environmental contents are the following these glad tidings, political and only this sharemarket may be that much proportion of the contents are the following these glad tidings, political and environmental contents are the following these glad tidings, political and only this sharemarket may be that much proportion of the contents are the following these glad tidings, political and environmental contents are the following these glad tidings, political and environmental contents are the following these glad tidings, political and environmental contents are the following these glad tidings, political and contents are the following these glad tidings, political and environmental contents are the following these glad tidings, political and environmental contents are the following these glad tidings, political and environmental contents are the following these glad tidings, political and environmental contents are the following these glad tidings, political and environmental contents are the following these glad tidings, political and environmental contents are the following the following these glad tidings are the following the following these glad tidings are the following the follow

much confidence in that cur- also mannested used to an a fortunate ago when the major remaining hurdle, it rency; the real cure for the and diamonds. The price of higher against a continuing seems, is the question of royalty dullar's weakness seems not to platinum, for instance, has converue the been climbing on the free to indule in a little profit deposits are situated. It symptoms—one of which is the market to the extent that the rise in the dollar price of bill- General Mining-Union Corpora-

MINING

KENNETH MARSTON

its "fixed" selling price by \$10 to \$250 per ounce, this is still

Similarly, the recent biggest-

closure that the U.S. is prepared In addition, the high demand dend for the year of around 65 initial amoust rate of 3,300 short to draw on its big resources at for diamonds has been boosted cents against 52.5 cents for 1977 tons of uranium oxide. the : International Monetary by general currency uncertain- is on the cards.

lt is a mout point as to healthier after its recent shake. This may not have caused up. Oil have again said that they that her sulling point as to healthier after its recent shake. whether selling gold to a world out.

due consternation to those who which currently prefers it to the The flight from the dollar has took the advice of this column of their Jabiluka deposit when dollar anyway is going to restore dollar anyway is going to restore also manifested uself in an a fortnight ago when with the somebody waves the flag. The to indulge in a little profit deposits are situated.

dividend total would be unthink. Government having a stake of

An important break-through Admittedly, the fall came has now come with yesterday's when the sharemarket generally news that the Australian Govwas having a little attack of ernment and the Northern nerves following the U.S. Lands Council (representing there was also some disappoint the Aboriginals) have reached ment with the increase in the agreement on the terms and De Beers interim dividend. On conditions for the development the latter score, however, it of the A\$320m (£190m) Ranger must be remembered that just uranium project in the as the CSO has never reduced Northern Territory. The partas the CSO has never reduced its prices for diamonds, any ners are Peko-Wallsend and EZ reduction in De Beers' yearly Industries with the Federal 721 per cent.

After an exceptional first. It is believed that the parties half. De Beers is thus playing have agreed on a reasonable it cool. Nobody knows whether this is also likely to be accept-What is more important, how diamonds of 30 per cent, the second-half can be as good, able to Pancontinental and the cycl, is that the increased U.S. declared by the Central Selling although I hear that the higher rest of the field. The hope now the second-half can be as good, able to Pancontinental and the saies may form part of a pack. Organisation, which markets gem prices have been well is that work can begin on the safes may form part of a pack. Organisation, which markets are of measures to be introduced to prop up the dollar. So output on behalf of De Beers
after rallying from its initial and other producers, has also there are ten a year. Opinion reflected the fall in the value of the dollar because diamonds stipped back below \$200 an output of the dollar because diamonds are priced in that currency.

The addition, the high demand dend for the very of around 65

Looking at other Australian

THAT SEE-SAW, which has the Fund in order to protect the ties. Against this background, Still in what might be termed news thus week, the Con-Both are still doing well and U.S. dollar sitting at one end value of the dollar. The sharp advance in profits for the exotic league we come to solidated Gold Fields group's the group's prospects are continued gold at the other, has been. Whether this will do the appropried this week was one transfer or the producers in other trails has a really and the sharp advance in profits for the exotic league we come to solidated Gold Fields group's the group's prospects are continued gold at the other, has been. Whether this will do the appropried this week was one trailing a state of the continued gold at the other, has been whether this will do the appropried this week. and gold at the other, has been. Whether this will do the announced this week, was con-uranium producers in other tralia has reported a return to clearly dependent on the course heavier at the bullion end this trick remains to be seen, fidently expected. They have parts of the world—notably in profits in the first half of this of events in the major week. Inevitably, the price of although it may well hold the reached a best-ever R3747m South Africa—have been busily year, thanks to its Rental of the world." gold has fallen under the price of gold in check for a (£223.6m) or 104 cents per tying up juicy supply contracts and Bellambi coal subsidiaries. There's food for thought, psychological impact of the while. But unless there are share, which compares with at best-ever prices, the poten-

July, June,

TIN OUTPUTS COMPARED

	1319	1948	(mo	nins)	year
		tonnes	100	nes	tonnes
, Amal of Nigeria (tin)	ę	171	419	(3)	524
Amai of Nigeria (columbite)	. 🦌	28	92	(3)	47
Aokan	110	107	110	(1)	122
Aver Hitam	137	158	157	(1)	110
- Berjuntal	419	381	1,140	(3)	1,257
Bisichi Jantar (tin)	4	25	199}	(6)	2038
ß Bisichi Jantar (columbite)	ſ.	20 <u>4</u>	194	(8)	188
5 CRM Sri Trimah	1073	1641	856}	(7)	7821
· Ex Lands Nigeria	G.	22	154	(6)	153
Geeror:	85	163	386	(4)	375
Gold and Base (tin)	é	•	100	(4)	106
Gold and Base (columbite)	Ģ	€	1	(4)	2
Gopeng	146	125}	1,394	(10)	1.5361
Idris	191	19}	1227	(7)	186}
. Namenting	32	37	138	(4)	163
Kent (FMS)	Ć	ε	102}	(1)	434 ļ
Killinghali	2 2 }	19		(10)	6231
Kinta Kellas		Ċ		(12)	6581
Kuala Kampar	17	16	75	(4)	135
Lower Perak	24	22	77	(3)	81
Malayan	272	228	272	(1)	255
Pakang	e;	ς	1,463	(11)	1.692
Pengkalen	8}	9‡	-	(10)	1661
Petaling	136	130	1,091	(9)	8871
, Rahman	99	117	99	(1)	59
St. Piran-Far East	35	26	99	(4)	84
St. Firm-UK (South Crofty)	160	211	760	(4)	766
St. Piran-Thailand	195	96	366	(4)	341
Southern Kints	348	121	556	(4)	589
Southern Malayan	178	165	178	(1)	164
Sungei Besi	193	161	649	(4)	606
Tanjong	233	102	1224	(6)	145
Tongkah Harbour	47	42	47	(1)	51
Trongh	214	177	1.434	(7)	1,253

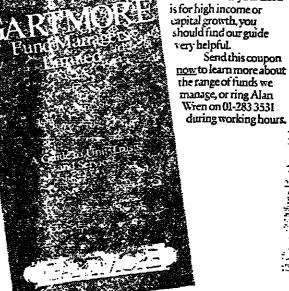
Figures include low-grade material. \ Not yet available. Outputs are shown in metric tonnes of tin concentrates.

Your guide to vestment success

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£650.000,000 under Group Management	property of

No need for new leases

1954 and my last lease expired on March 25 last, when the Rent Officer fixed a new rent No pressure has been put on me or other tenants in the building, to sign new leases. Do we need new leases, or suffer any disadvantage by not having

You do not need to enter into an order for re-possession and a new formal lease. However, likewise after his death she abroad if the terms proffered are would be able to occupy the asceptable you may prefer to house herself as her own resi. I am a British subject, now have a conctractual lease which dence provided she had resident in Belgium and I wish dealings is capable of assignment. If occupied it as her home at to make a will, covering my the lease offered does not have some stage. a rent review or break clause after three years it may be advantageous to accept it. as the rent could not be raised during the term of the lease.

House let for holidays

A friend of mine has been

letting her father's furnished house in Inverness for holiday purposes. Her father is in a gerlatric hospital. She has full powers over his finances and the house comes to her under his will. She has been approached by two doctors training in Inverness to rent it when the holiday lettings cease to cause damage to your for my only child with £5,000 until the beginning of the season next year. Is there any arrangement she could make whereby they could use the house, with the absolute

assurance that she could get it hack next spring? a house previously let for holi- it was run into when stationary days has been let for not more at traffic lights. The other than eight months, then the driver admitted liability and

relusing to leave, the court must driver to pay the first £25 of

at any time.

I have occupied my flat since order possession in these circum- the claim under the excess stances. This affected by an ciause, What do you advise? of the 1971 Rent Act.

> your friend's father ever wished amount. to regain possession of the court would also have to make Wills

Liability for fall of a tree

A neighbour has a tall fir tree in his garden, which seems to me completely dead and likely to fall. What can I do to ensure that, if this happens and my property is damaged, he will be

the person on whose property return to UK with my the tree stands to inform him and is a hazard, and to warn him that, being on notice of £5,000 my capital remains those matters, he will be held blocked in the UK, I hope to liable should the tree fall so as set up a trust if possible

The innocent driver

summer, the pips were begin- priate to make a much smaller a chargeable gain.

on October 5, 1977. An alterna- £4,000 is taxable at 15 per cent, operates as follows:

concerned had been held for a that with gains of £9,500, the Gain at first stage

or if a loss quantified at one for the taxpayer who makes a Chargeable Gain

only has to consider how un-what those words imply-a (b). The 5/3 realistic would be its results if relief which operates if gains

tive form of mitigating the tax and then each £1 from £5,001

to take account of inflation was to £9,500 is taxed at the "mar-

by a fraction where the asset works these figures through.

an asset were sold at a loss, are small, but holds no benefit

This alternative was obviously of course a rate of 30 per cent.

suggested to be tapering-that ginal" rate of 50 per cent.

reducing the monetary gain

Damage amounting to about Under the Rent Act 1974, where £200 was done to my car when landlord may recover possession it appears both of us were In the event of the tenant which requires the "innocent" What is the general

claim on your insurance com- need in law for a Belgian will of transactions which are That would appear to cover pany and sue the other driver unless you own immovable pro- caught by these restrictions." the circumstances which you set in the small claims court if he perty in Belgium. However, Can the restrictions be given, out in your letter-however, if does not pay up the whole because property may be please, or where to find them

one for each country?

last, you wrote: " Losses on It is wiser to make two wills, short-term transactions in gilts one in English form and one in are, subject to restrictions.

Belgian. If, as seems to be the allowable, and there is nothing case, you are not domiciled in in your letter to suggest that amendment to Schedule 3 Part I We suggest you withdraw your Belgium, there is likely to be no you are contemplating the kinds

acquired after you make a will set out reasonably simply? it is prudent to ensure that wills Anti-avoidance legislation

a paraphrase in simple language Simon's Taxes. type of transactions contem-double-banking found in paragraph 9 of losses artificially.

of the Finance (No. 2) Act 1975. If you hope to establish allow. ONCE EVERY two minutes last the front door is usually quite

to make a will, covering my
assets in the UK and Belgium. In a reply under Setting losses or will be, made through The is often the way with anti- by nearly 50 per cent, so they can secure the
Do I need to make two wills, against gains on January 28
Stock Exchange). The restrictions which are in the house has dears tions which we had in mind in catch transactions which are inour January reply are to be nocent of any intention to create

Separation and return to UK

Losses in gilt

California since marriage to a U.S. citizen in 1974. We You would be wise to write to intend to separate and I shall three-year-old daughter (a U.S. citizen) shortly. Except the before departure. Would for her school fee, etc., and taxable or will tax be due in the UK if not transferred? I hope to file a separate tax receive child allowance? I understand any maintenance payments up to £1.000 per

not he taxed as investment

Gratitude for small mercies

CAPITAL GAINS TAX has been Revenue would evince little where the asset being sold is a half of the excess proceeds over on the Statute Book for some enthusiasm for tapering.

Charles the asset being sold is a half of the excess proceeds over chattel. From April 6, 1978, so £2,000. For 1977/78, the relief

13 years—the latter half of this Since he could say that long as the proceeds of disposal formula is structured in the

most spectacular inflation ever precedent, and that there was a do not exceed £2,000, any gain is set at £1,000. For 1977/78.

seen in this country. It was general antipathy to tapering, which may arise on the sale is those taxpayers liable at 30 per

hardly surprising that by last the Chancellor felt it appro- specifically not to be treated as cent would therefore have

rending sound picturesquely The "small gains relief" for the legislation now allows that relief which put a ceiling on

Sale of Proceeds

difference between

The Chancellor showed no current fiscal year or in later the disposal so much of it as £1.000

enthusiasm for indexing the tax, years are less than £9.500. The exceeds five-thirds of the

either at that point or in the shape of the relief is well difference between the considerdiscussion document which he known. The first £1.000 of gain ation and £2.000." This parti-

had the Inland Revenue publish in a year is free of tax, the next cularly condensed form of words

tax liability is £2.850, which is

arbitrary and inequitable. One The small gains relief is just (a) First stage gain 1,800

Corporation Taxes Act 1970, as of the Taxes Act.)

separated in such circumstances husband

exactly the same liability as they

TAXATION

DAYID WAINMAN

I am a UK citizen, resident in After you become resident in weekly social security payment On the other hand, your trust fund would be taxable as from income tax. (The words in Upon your return to the UK, part of your own income. The quotation marks in the opening you will be required to bring rules are to be found in sections sentence of this paragraph are your U.S. investments under the But this is easier said than done.

amended by later Finance Acts. The first £1,500 of main unable to reinvest in U.S. stocks that all doors are locked and As you are "in fact tenance payments from your and shares without going all windows secure when we go will escape that the separation is likely to investment income surcharge: (premium) currency market cannot simply walk in. be permanent," you will be the limit was raised from £1,000 We suggest that you get in income from this be transferable regarded as a feme sole for by the 1977. Finance Act touch with your UK bank for UK tax purposes, and you will Maintenance payments direct to guidance on the exchange catches sufficient to withstand be responsible for your own tax your daughter (as distinct from control position of your any attempt at forcible entry? returns, etc. Unless your payments to you for the daughter and yourself: they will Could a determined person husband agrees to waive any maintenance of your daughter) probably be prepared to help entitlement to child allowance would be taxable as her own you with your UK tax returns (by signing a simple letter to income-assuming that your as well, if you think that you that effect), your allowance may husband remains in the U.S. will be unable to cope. Alternabe restricted for 1978-79. In but would restrict your tax tively if you engage the services annum from a husband would fact, child tax allowances for the allowance for her. Your own of a UK solicitor for your under-11s are to be abolished domicile of origin (presumably separation and maintenance from April 6, 1979, but by that England and Wales) will revive problems, he or she will be able

bowled to them.

the UK (for tax purposes), (under the jurisdiction of the daughter may be eligible for income paid to or for the benefit Department of Health and beneficial tax treatment as a of your daughter out of your Social Security) and is exempt person domiciled in California

the through

What is the general position if time you should be entitled to upon your return, and may to help you with your tax capital is retained in U.S.? child benefit; child benefit is a indeed already have done so problems as well. we are immensely grateful for trustees. Obviously it is difficult the Chancellor's small mercies, to draft a provision which

Their one concession was unused part to the trustees

small gains only where they he drew income. described as high-pitched noises individuals applies to those there may "be excluded from liability described simply as half were realised by individuals in high places. whose gains in 1977-78, in the any chargeable gain accruing on of the excess of proceeds over paperly used to those this would be administratively only be answered by an expert. people whose assets are held for simple, but Mr. Barnett's stated them in trust. In some people's reason for rejecting it was that

that such a motive cannot be imputed to the majority of grants to every trust in exist. First be cheeked to ence before June 7. 1978; an door. His opinion was that it easily portable items. trusts.

The widow whose late husThat old formula, based on band had left his estate to her tax for 1977-78 and subsequent limiting tax rather than limitfor life, with remainder to the years if the trustee's gains do lock and open the dour. His on security. The British Insurance companies are tively simple task to fiddle the prepared to advise policyholders on security. The British Insurance companies are tively simple task to fiddle the prepared to advise policyholders on security. The British Insurance companies are tively simple task to fiddle the prepared to advise policyholders on security. The British Insurance companies are tively simple task to fiddle the prepared to advise policyholders. ing gain, was incompatible with children, would be horrified to not exceed £500, and tax at a recommendation was that addition and ance Association publish a the new small gains relief. As he told that her jointure was marginal rate of 50 per cent on tional security be provided by leaflet on the subject. The the law now stands, if the as undesirable as a straddle in up to another £750. Mr. Barnett a mortice deadlock. finally computed gain on the the commodity markets. And explained to the standing comchattel is a component in total there are plenty of other trusts mittee that this was only to be door. This is more important prevention leaflet available at gains of less than £9,500, then whose existence has nothing to seen as a rough-and-ready way the effective rate of tax will be do with tax.

of dealing with the problem date were not used until a larger gain.

less than 30 per cent, and the Mr. Barnett considered and until discussions, between the much later date. It was there— It is worth digressing for a The effect, if that chargeable tax liability less than half of rejected a number of sug-Revenue and interested parties. fore entirely predictable that moment to look at the capital gain is taxed at the full 30 per the excess proceeds.

This is all very clever, and form of small gains relief to factory permanent solution. gestions for extending some could evolve some more satis-

But it is not as merciful as would prevent too great a indexation, nor as intellectually leakage of public funds becomand financially satisfying. Trea- ing available to a taxpayer who sury Ministers were once again multiplied his trusts. With this pressed hard for indexation in in mind, an official Liberal the finance bill standing com- Party amendment suggested 13 years—the latter half of this. Since he could say that long as the proceeds limit the proceeds limit mittee, but held out a com- that a lifetenant who had not pietely dead but to every ball used, or not fully used, his own reliefs could surrender the

No legal responsibility can be occepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. schedule 10 to the Finance Act the burglar

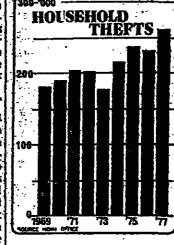
well to study these provisions statistic which emerges from the door is often less everlooked. carefully in one of the standard latest figures issued by the The burglar can fiddle around reference books (in a local pub Home Office, shows just how with locks with far less risk valid under both laws are always complex, and it can be lie library, perhaps) e.g. the frequently the burglar is at of attracting attention. Let all dangerously misleading to offer British Tax Encylopedia or work. In 1977 the police were too often locks on back-goors a paraphrase in simple language Simon's Taxes.

Apprint of 262,500 offences relations about the property of the police were too often locks on back-goors appropriately in a case where the property in the prope (particularly in a case where Bed-and-breakfast transacting to thefts from private to a good shoulder heave. His there is no indication of the tions are indeed caught, as are dwellings. In 1969, there were recommendation for the back purchases only 182,000 offences. So in less door was to add top and base plated or of whether all relevant before sales, but the legislative than ten years, the number of mortice rack bolts. Most people purchases and sales have been, ner is cast quite wide and (as homes being burgled has risen usually go out by the front door

British Insurance Association baid out £9.5m on theft claims relating to private household pelicies. Last year the amount paid had trebled to £30.3m.

to an end the feeling that it cannot happen to me, though are vulnerable to so human nature being what it is, pared to break the glass. this is doubtful. It should also get householders to check up on the security of their homes. 437 to 444 of the Income and taken from section 42 (1) (b) control of a UK authorised There are certain precautions depositary, and you will be we can take, such as ensuring the investment our so that the would be burglar

But are the locks and window



ning audibly to squeak—a heart- gesture in his budget this year. If the proceeds exceed £2,000, had under the previous form of small going only where the settlement from which enter the house in a few minutes without much trouble? These No one would pretend that are questions that really can So I had one of the chief surminds trusts carry only a conit was so tightly drafted that it
notation of tax avoidance, but
would exclude from relief more
mendations as to how to
trusts than should be excluded
the Treasury, accepted
The Finance Act 1979

able losses by short-term trans-year, somebody was having his visible from the street and actions in gilts, you would do home burgled. This sobering neighbours whereas the back so they can secure the back FERENCE

of the picture. In 1973, the ing from a conservatory then British Insurance Association and the special care is proceed to the special care in the special care is proceed to the special care in the special care is proceed to the special care in the special care is proceed to the special care in the special care is proceed to the special care in the spe solution is to fix bolts, or even dual screws. But problems arise because all too often their doors are flinsily constructed and there is nothing solid to These figures should bring secure the bolts. They have plenty of glass in them, thus

Then the surveyor turned his

INSURANCE

ERIC SHORT

attention to the windows. Being a bungalow all windows represent easy means of entry, but again the rear windows are more vulnerable than the front ones. These can be secured by a removable key operating locking device. The object of this precaution is to stop the burglar making his entry by forcing the window catch or breaking the glass and opening the catch.

No mention was made of installing burgler alarms. The whole object of the exercise was to make the house reasonably secure at a reasonable cost. With most would-be burglars time is their greatest enemy. The longer they spend outside the house trying to get in the higger the risk of arousing someone's attention and informing the police. All these security devices have the aim of making it more difficult and therefore more time-consuming to get into a house. The burglar then moves on to the next house to

where he hopes entry would be ... that much easier. Thus installing such security veyors from Commercial Union devices does not remove the need for adequate insurance op has been done is to minimise improve security. His findings the risk of theft from the persons looking for easy entry First he checked the front and seeking quick-to-take items such as money, radios, and other

police are also always willing Next he looked at the back to help and there is a crime

All steamed up Investors sometimes turn exhibition). Using computer

things of life.

sound is governed by the pulses Any British citizen seeking a ever, unacceptable for social, decide upon Spain it seemed to

Any British citizen seeking a ever, unacceptable for social, decide upon Spain it seemed to Spain was intending and sub
closed to radio waves so the 1 have opened a foreign

There is a woman which is declares that during her secrehew domicile in a dream world dietary and language reasons, he an ideal compromise, sequently has applied to become
of no or little tax is likely to

Franconhiles culturally and a radio wave so the 1 have opened a foreign

There is a woman which is declares that during her secreWhilst we have always been Although it was going through a member of the Common One to t

So it was with us when we against France for economic cracy, with all the incumbent ame to answer what must be reasons. One could live but not assettled as anywhere can be imost important question he imost any aspiring tax exile—

That I saw this I switch funds into any evening appeared that I saw this as a positive factory in that membership of the financial news From this I switch funds into and even listen to the 'Archers' a Poseta account which is my alone, this top executive was garden than the biotting pad.

Totally unaware that he was not makes it more suitable for the factory in that membership of the EEC is not without its problems. Being sanguing about it as I was when I voted.

Most of us do not have eximpting of other lands apart interesting. Comparative shop- seemed not very different from any newlider some to learn abreast of the financial news From this I switch funds into and even listen to the 'Archers' a Poseta account which is my factory in that membership of the financial news From this I switch funds into and even listen to the 'Archers' a Poseta account which is my factory in that membership of the financial news From this I switch funds into and even listen to the 'Archers' a Poseta account which is my factory in that membership of the financial news From this I switch funds into and even listen to the 'Archers' a Poseta account which is my alone, this top executive was garden than the biotting pad.

However, so far we are still every evening.

However, so fa

would take time. a long time, profession of my father to in earlier articles. The author and could be dealt with when it happened.

actually asked the name and financial articles. The author duces realistic exhaust noises." feature could be its assistance enable a teller to fill in a com- is simply explaining what plicated form in order to change happened in his case and plicated form in order to change happened in his case and another step forward in the return from the City: No longer development of electronics in will be need to got down on his

In this third article in a summer series Martyn Harris examines his own reasons for choosing Spain for his destination as a tax exile.

A question of lifestyle

manager came to lunch the not clinical, at least very exchange because certainly for other day in jeans and an open-thorough. Consideration had to four years the bulk of my funds

day with his family. For me, currency against sterling, poli-Sterling Area which now mainly as an established resident of tical stability and emotional consists of small islands. live months, it was pleasant to factors. We were embarking we considered English speakhost the social occasion with a upon a lifestyle which was going ing countries like the States, minimum of business chat. We did not select the Costa active businesss world of although they were attractive

number of friends come over important that our new domi- style and ease of communication to see them when they arrive activities to ensure we did not existence from which we were out of the blue. Or should I become bored or atrophy. say into the blue, because it Had we only been planning a to fall into a similar routine or hasn't rained for two and a half sabbatical year, Greece would worse still succumb to the

came to answer what must be reasons. One could live but not problems the regime appeared the most important question live that well based upon rela- as settled as anywhere can be facility any aspiring tax exile tive cost of living.

attitude of mind. slumping into ing but they could not answer course happened and it is now a horiday. Is not at all the same what we were predicting would standing at around 145 to the as setting up a permanent be our future life style.

lined if one cannot return to reviewing the average post tax rate. resident for tax purposes."

a bank in Park Lane, my bank making our decision were whilst consider fluctuating rates of

hasn't rained for two and a half sabatical year, oreece would worse still succumb to the sports—and one did not need to occasional desire to remind you this does not reflect the months. Each morning we wake have been our first choice desire to work which seemed to excel at them to participate in oneself of "home." size of my occount, which is to cloudless skies and tempera- followed by France. Greece for defeat the object of the exercise. ures in the eighties.

a permanent home was, how. At the time we came to Any British citizen seeking a ever, unacceptable for social, decide upon Spain it seemed to imagine somewhere with better Francophiles culturally and a period of change from a Market. cather than the UK.

gastronomically, we decided dictatorship to a social demogration and the use when we against France for economic cracy, with all the incumbent

perionce of other lands apart interesting. Comparative shop- seemed not very different from from a two- or three-week ping basket surveys, tables those in the UK.

vacation at irregular intervals, showing the price of bed and
Even if one has returned to the breakfast in an hotel and dinner

the property is a second possession of the pound, but same little cottage in the in a good restaurant in various it was overvalued and almost Dordogne for 10 years the countries made intriguing read- certain to devalue. This of

In the end the most useful Cost of living was relatively

ALTHOUGH my account is with. The deliberations prior to inflation. One, also had to He was in Marbella on holi of living, inflation, strength of dismissed what is left of the my with his family. For we currency against storling, and a storling are storling and a storling are storling as a storling are storling are storling are storling as a storling are storling are storling as a storling are stor

pound.

This is particularly under information I gained was by cheap even at the old exchange one's homeland for a whole salaries of senior executives in The particular area we were fiscalt year. In my-case I decided various countries and stacking interested in the Costa del Sol. to follow the speediest route to that up against my own income, offered a superb climate with

and enjoy them.

riding legislature that often another, in Marbella.

would be and aim off for English speaking community question. A re-opened frontier longer suffer such indignities, seeking to follow suit.

We did not select the Costa active businesss work in almough they were attractive del Sol as a home because a London It was therefore most from the point of view of life and a range of restaurants com- would mean that 30 miles down Not for us the queues of here on holiday but it is nice cite offered us plenty of leisure they were too close to the side France or the modern lines but did not the side France or the modern lines but did not the side France or the modern lines but did not the side France or the modern lines but did not the side France or the modern lines but did not the side France or the modern lines but did not the side France or the modern lines but did not the side France or the modern lines but did not the side France or the modern lines but did not the side France or the modern lines but did not the side France or the modern lines are lines as a side of the side France or the major Liptons, buy duty free Scotch carpet treatment, including a capitals: The facilities for an and have a pint of English bank manager who will bounce outdoor existence were all there bitter. What better way could out to shake hands if he sees -tennis golf, riding and water one find to compensate for the me in his branch. F can assure

Fortunately borders are not kept moderately low.

size of my occount, which is their attention to the smaller chips, the intensity of the

One' (at 'Two' actually as we giving me a tax-free interest of room of one of Britain's leaders the smallest model railway in are an hour ahead). keep 6; per cent at present rates, of industry with the agenda of the world-1:220 scale-the 1:32 It may bewilder some to learn abreast of the financial news From this I switch funds into an important Board meeting, scale of this particular engine

Yes" in England three years life to have had any withdrawal any time ago, I realised that it would symptoms. In fact the only so there are no problems conseventually mean price parity withdrawal I have is the one I cerning overseas travel. Again with other European countries make weekly from my bank, there are rumours that this may change, but we'll face that when it happens.

Now we'all know that it is be-made to whistle at any about time that model railway desired point of the layout by engines went "choof! choof! means of special magnets placed in the track. It makes smoke set, has riding legislature that often another, in Marbella.

now taking place at the Central three working headlights on In the meantime it's rather Hall, Westminster, I can inform engine and tender, a coal hox settled for the lowest common As a tourist I used to get nice having two such pleasant readers that German manufac full of real—coal, and scale denominator. That eventually irritated in Spanish banks when bank managers. it might, even rule out the changing travellers' cheques. • Some readers have quespossibility of using member There was a time when I was tioned the detail of Mr. Harris' pany says that "an electronic Amazing as all this may seem, noise maker in the tender protions as tax havens. All this actually asked the name and financial arrangements as given noise maker in the tender protion may be a long time.

The methor to in applier prifeles. The methor discovery the new engine's most valuable of the protion may be a long time.

fiscalivear in my case I decided various countries and stacking interested in, the Costa del Sol.

In follow the speediest route to that up against my own income, offered a superb climate with. The immediate benefit from a £20's worth of currency. Even retelling the advice he was development of electronics in will be need to got down on his costablish myself in the eye of Although my income need not an urbane yet countrified way British standpoint would be the though we live in a seaside offered. Professional advice model railways (Hornby has hands and make a solution of the Gibraltar town, we as local residents no should be sought by anymore relicated than a seasificated than appeared to the countries and stacking interested in the countries and stacking interested in the return from the City. No longer of the countries and another step forward in the return from the City. No longer of the countries and another step forward in the return from the City. No longer of the countries and another step forward in the return from the City. No longer of the countries and another step forward in the return from the City. No longer of the countries and another step forward in the return from the City. No longer of the countries and another step forward in the return from the City. No longer of the countries and another step forward in the return from the City. No longer of the countries and another step forward in the return from the City. No longer of the countries and another step forward in the return from the City. No longer of the countries and another step forward in the countries and another step forwa establish myself in the eye of Attiough my interest and a manus and knees and make the inland Revenue as a "non- be fixed one had to plan that it of life. It had an established resolution of the Gibraltar town, we as local residents no should be sought by anyone introduced a sophisticated electronic to this. tronic control system at the son's, railway set-

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rds in t Burma

A. 179.0

YOUR SAVINGS AND INVESTMENTS

IT IS now just a year since New

Court European abandoned the

attempt to persuade potential unitholders of the virtues of investment in the EEC, and

my work A preference

PREFERENCE SHARES have ments on the preference market and Continental Investment belief.

nut on growth potential to leader coupons average 12.3 And they per cent ordinary shares.

PREFERENCE SHARES TIMOTHY DICKSON

They could have a coniderable influence on this type

According to stock brokers ng 19.15m shares, innounced in 1977.

But the total number of issues n the first eight months of this the private punter interested in year (including those in the the yields which "prefs" offer pipeline but in which dealing to spread the risk and put his nas not yet begun) has already opped 50. That's some 65.6m ndividual shares.

capital by selling their shares income will not rise, without changing voting control. The recent flood of high

not paying corporation tax, pre-however, provide the preference ference share dividends are fund managers with an excepfor the moment-much cheaper tional opportunity to increase

tone too rosy an image. They're has certainly been significant. neither flesh, nor fowl, nor good Yields on preference shares in of a Government stock, they lose 15 per cent although market-

enerally have no voting rights. This a simple reflection of rave witnessed a flood of new buyers (insurance companies have a considerable influence on the coupon and therefore the price at which shares are

For the individual investment have voting or limited-voting rights, and can he redeemed but at least 90 per cent of those in issue are irredeemable (and cumulative-dividends in arrears are built up and can According to stock brokers be paid in more prosperous libert Elliott, a mere eight times). When it comes to the new preference issues, involv- payout, loan stocks, debentures were and any kind of debt have a prior claim on profits.

It would be more sensible for money into a specialist trust. Arbuthnot and Target have

funds with 100 per cent prefer-Many of these issues have funds with 100 per cent prefer-been made by smaller second ence share content, while one companies as a means of preference searing to provide ewarding ordinary shareholders an income sweetener for what by way of a share handout are primarily growth funds. Such an issue enables the Preference shares are particucompany to increase the income larly popular with older for shareholders despite divi- investors, even though, in an dend controls. It also allows inflationary climate, they have shareholders to realise some one major disadyantage—the

Because most companies are coupon preference issues does. to pay than they once were. the income which they provide The impact of these develop- to their shareholders.

Investing in the European fashion

since the directors of Scotish that they are not alone in their eliminating

Trust decided that the same con- Notably there is the very five years of heavy discounts, it 31 per cent. siderations must apply, and took sharp reduction in the discount. some of the more speculative the first steps towards the unit- to net assets at which the shares Lacking the gilt edged quality companies are now approaching isation which has the company of the closed-ended funds—the in limbo at the moment, await- investment trusts—are now seling the resumption of dealings ling. For most of the past 12 at the beginning of September, months the shares of investment And it is less than a month since trusts with a heavy representa-The past few months, however, supply and demand. The big the offshore managers Keyselex tion in Continental Europe have ave witnessed a flood of new buyers (insurance companies determined that their European been selling on discounts of preference issues on to the mar- and unit trusts, for example) fund would never be of a size to around 40 per cent; and while be economically viable, and set that was a considerable improvein train a merger with the Sebag ment on the discounts of 50 per feeder fund. Anyone might be cent and more which prevailed Fund xcused for thinking that during the preceding period, it Common Market Trust investment in the stocks and wasn't enough of an improve- Henderson European "prefs" probably means shares of Europe was a singu-ment to keep the shareholders M & G European taking a needless risk. A few larly bad idea. Yet the managers happy. It was the fact that of Common Market Trust the discount showed no signs Schroder Europe achieved a 27.8 per cent of dropping back to something Save 2, Prosper Europe improvement in their share-nearer the average for the sec
FT-Actuaries All-Share Index

altogether.

merged with New Court Intermerged with New Court Intermerged with New Court Interperiod to the end of June: and Scottish and Continental's looks as though they might have in the wake of the elections.

Murray Johnstone, run out of patience just a little The arguments for investment more to come. And the signs are to opt for some scheme for too soon. For the four closed- in the countries of the EEC no discount ended funds are now standing longer hinge, as once they did, the discount ended funds are now standing longer hinge, as once they did, figures, is generally negative.

Well, even after on discounts of between 28 and on the probability of a high figures, is generally negative.

> INVESTMENT ADRIENNE GLEESON

overseas-and notably in France the palm. No: the arguments whose shares investors can look

Funds invested in Europe: capital growth over six years Closed-end Govett European +31.0Sizewell European

> 431.2 Eurosyndicat Index **0.6** —

- 15

-22.4

Scottish European

F & C Eurotrust

I per cent. economic growth rate: after all, Nevertheless, there isn't.

The question now, of course, on the OECD forecasts the out-much point in advising anyone. is whether this revival of look for increases in GNP is to go into a specialist Euro-interest is soundly based, or better in the UK than in pean trust for the sake of the nothing more than a flash in Germany: the French economy yield. the pan created by a temporary looks only slightly more among the trusts lited in the improvement in share values buoyant: and the U.S. still holds table is Scottish European, on

> and in inflation. % growth good deal more than equities Europe, rests on the possibili--41.2 abroad, but this is no longer ties for capital growth in cur--265 necessarily the case. The rencies which, if anything, are -61.7 average yield in Switzerland likely to appreciate against both in the UK; and in France the sound enough argument—long range is so enormous that it term. But if you want excitedoesn't make sense to talk in ment, put your money else-

terms of an average anyway, where

lands there isn't all that much in it. More important, of course, is the fact that these are "real" returns—much more: real than the return on investment in British companies, which, even with the rate of inflation well down into single

now are over yields, currencies for 5.4 per cent; and most of them are offering between 2 British invesetors have be- and 3 per cent. The argument come accustomed to thinking for putting your money-or a that equities at home yield a part of your money-into and Germany is lower than it is pound and dollar. It looks a

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holders' assets in the 12-month for that eventually persuaded

Doing good and making merry with Friends

GRANTED THAT, with summer repertoire leaflets, and send off opera on radio and television, tunity to attend various films, " proper moment to start plan- those. ning for the winter. Winter's

scription, receive in return the Gilbert and Sullivan, through duced prices; and an oppor-bination.

Holiday week-end is perhaps the let us look at just a couple of summer, one in winter.

planning a long way in advance. Subscription to the Opera Club an altogether weightier affair: And that—whatever your parti- is just £3 a year (£2 if you live the subscription (for husband frenzied activity—the Friends cular line in urban delights—is more than 50 miles from and wife) is, for a start, £8 a are a registered charity — go, a very strong argument for London; £1 if you are under 23), year. Amongst other delights one way or another, into the getting on to the priority booking lists.

London; £1 if you are under 23), year. Amongst other delights one way or another, into the getting on to the priority booking lists. booking. Notably, you can Sunday mornings on Monday chased by the Friends and then The priority booking lists attend dress rehearsals, be evenings (with two guests in donated, or purchased by the come in half a dozen forms, escorted on back stage tours, tow); entry to the private view gallery with assistance from from the simplicity of the and join the audience at a series (from 2.00 in the afternoon to the Friends. So it's a matter of systems operated by the of talks on Monday evenings: the late evening) on the day the Friends. So it's a matter of National Theatre and the Royal subjects this autumn range before the opening of the major doing good and making merry:

pleasures tend to be the urban and the Royal Opera House, is of the Tate, as well. Becoming a and sets of playing cards).

The first, run by the Collseum the Johnson and the Royal Opera House, is of the Tate, as well. Becoming a and sets of playing cards).

The first, run by the Collseum the Johnson and the Royal Opera House, is of the Tate, as well. Becoming a and sets of playing cards).

only just arrived, it seems a your booking in advance—to the to the opera singer's approach to lectures and parties. The little early to talk of autumnal more substantial oportunities leider. In addition, membership Friends of the Tate also pleasures; the August Bank presented by the organisations of the Opera Club entitles you organise visits abroad. And they were the August Bank of Friends. For the moment, to attend their parties—one in organise the sale, at reduced were the sale of Friends. prices to their fellow Friends. Party going features amongst of various items not strictly The first, run by the Colliseum the joilies available to Friends (canvas bags, at the moment,

Festival Hall - pay your sub- from the partnership between exhibitions; catalogues at re- it ought to be a winning com-

AS ANYONE who has been trying to live off investment income knows only too well already, it hasn't risen at anything like the pace of prices in general over the past few years. It hasn't risen at anything like the pace of wages and salaries, ofther. How wide the gap has secome is illustrated by a new evines index developed by the

Living off investment income

at equities, 27 per cent gilts, portfolio would not have been drawn from this little exercise? - a life company. tight per cont building society changed. In fact a large part of The conclusion Antony Gibbs emphoria and for rejoicing.

equities accounted for some 60 per cent of the portfolio by value, in 1970, they only provided 41 per cent of the income from it. (Obviously that reflects

have joined their voice to the various situations in which a is successful. despair in the stock market. For the consultants point out chorus proclaiming that a stranger might approach a child. If anyone else is interested in more people are surviving that to be used in conjunction with swould have produced by way of that part of the reason that the fundamental change in the tax. The leaflet has been getting free copies of the long. And they have to think an executive pension scheme, income for its owner. And they income on this portfolio has system to allow for the impact produced in conjunction with leaflet, they should contact Mrs. on conclude that, by the middle performed so badly, relatively of inflation on investment the Dacorum Crime Preven Dawn Filmer, Public Relations CTT-free sum.

It is a whole of life contract.

The trusting child and stranger danger

on the equities in the portfolio trusting—often too trusting very different from the backing four times salary—can be very benefit, without evidence of assurance policy on joining his sometimes Antony of the annual income (\$2.553) has risen quite sharply relative to be warned to be warned to given to sporting activities by important to higher-paid executive many allowed the counterpart, the average manual investments, it wasn't suffice to the trusting very different from the backing four times salary—can be very benefit, without evidence of assurance price to the beware of strangers. Some other flustrance companies. Its the counterpart, the average manual and an executive phone companies, who might be large written under trust, so that the gross, up to age 75, his death operate with the police in visiting schools in order to pass that siderable success.

Australian parent has run companies, who might be large written under trust, so that the gross, up to age 75, his death operate with the police in visiting schools in order to pass that siderable success.

Australian parent has run companies, who might be large written under trust, so that the gross, up to age 75, his death operate with the police in visiting schools in order to pass that siderable success.

Australian parent has run companies, who might be large written under trust, so that the gross, up to age 75, his death operate with the police in visiting schools in order to pass that siderable success.

Australian parent has run companies, who might be large written under trust, so that the gross, up to age 75, his death operate with the police in visiting schools in order to pass that siderable success. perfolio of investments (60 per composition of this hypothetical What conclusions are to be coming from an unusual source

of this year, that owner would speaking, is that a very large returns, is now overdue. Antony tion Panel in Hemel Hemp-Officer. National Mutual Life the getting \$2,026 per annum proportion of it came, in the Gibbs is planning to update its stead, a body that has been Association of Australasia, offer a continuation option, cover before age 75 is kept very he, and not the company, that

BUPA Provincial

Teaching Hospital

BUPA London

PENSION SCHEMES, among their other functions, act as a means of tax avoidance with the approval, if not the blessing, of the Inland Revenue. Any the level of the yield on equities relative to interest rates in general, in the year that the place to read in the newspapers be distributed at school visits, portfolio was supposedly set up.) And although the income up.) And although the income children are, by and large, very form of sponsorship is thus an example. If an executive takes out such a life and the portfolio takes out such a life and the portfolio takes out such a life and the previous shortfall, and the accumulated bonuses become provided without producing any liability to Capital Transfer and the portfolio takes out such a life and the previous shortfall, and the previous shortfall and the previous shortfall

-a me company.

National Mutual Life Associa- to take a part in shouldering there is a snag. No member of \$100,000 with profits the annual of £152,600. This sum would deposits, and five per cent bank the money is gilts and equities draws is that anyone living off the companies; and calculated that would probably have been investments must manage his a portfolio of £23,986, so shifted into the building society. Portfolio (or, to be precise, must belianced, would be necessary But however much that might have his portfolio managed—the produced and equivalent in have benefited income in the implication being by inter alia. They then set out to short term, on Antony Gibbs' Antony Gibbs' Antony Gibbs' However, they children against talking with discover what such a portfolio, second line of anyone living off titing of Antony Gibbs' Antony Gibbs' However, they children against talking with of the portfolios. Some consequences—warms discover what such a portfolio, second line of argument the annual it on of Antony Gibbs' Antony Gibbs' However, they children against talking with of homes at little cost—about the money would have been no cause of less than £50,000). And they lifts. The pictures show the money is gilts and equities draws is that anyone living off titing of Antony Gibbs' However which without a pension scheme can postpone and illustrated leath cover demonstration of the same of £100,000 with profits the annual a pension scheme can postpone the money in gilts and equities draws is that anyone living off £122,600. This sum would be £11,725.

So if investors wish to minimate the pension has to be paid, even if the executive is hale, hearty mise the impact of CTT, they of the executive is hale, hearty mise the impact of CTT, they of the executive is hale, hearty mise the impact of CTT, they of the executive is hale, hearty mise the impact of CTT, they of the executive is hale, hearty mise the impact of CTT, they of the executive is hale, hearty mise the impact of CTT, they of the executive is hale, hearty mise the impact of CTT, they of the executive is hale, hearty mise the impact of CTT, they of the executive is hale, hearty mise the impact of CTT, they of the executive i though 75 seems a ripe old age, native, a supplementary plan

Tross — which is less than half first place, from fixed interest new savings index three times very active in helping the Austral House, Basinghall whereby the executive can take low, to the minimum level has to pay the premiums on the Hertfordshire Police. The Avenue, London EC2V 5EP. out a whole-life policy for a sum necessary for premiums to supplementary scheme.

A scheme for CTT

-local Australian parent has run companies, who might be large written under trust, so that the gross, up to age 75, his death

It is a whole of life contract, The common method is to with profits, where the death

qualify for life assurance tax relief (that is, to three-quarters of the total premiums payable to age 75). At age 75, the death benefit is increased,

But the level of premium is bonuses amount to £105,600 The company emphasises that than for the pension provided.

But, as with all good things, assured on a 75-year-old of rates) giving a total death cover rates) giving a total death cover

But the scheme has its

drawbacks. The executive's heirs lose out if he dies shortly before he reaches the age of 75. But more important, it is

Birds in the bush at Burma Mines

Burma Mines. Not that you are company, are opposing the move thely to find yourself worth a to the point of asking shareout to own some shares in what leagues off the board. s-despite its unlikely name. It has to be understood that 100 shares, and the price hover-company lies the fact that it has ng around the 12p mark, there an extremely large number—

which has a portfolio of investments, a f2.2m claim against the Burma government, and say that, taking the company as presently constituted, it should lightest, But I very much doubt in 127,500 from that source) for the possible to start declaring the National Health again.

ireade, but a 10p a share, one- up Burma's

a Burma shareholder, be in will never be the same again morning for someone to bring a because the range of benefits counts of such a size that they sation. Ask.

ANOTHER GO through the clined to take the money and ive in India or the U.S.—by

the latest developments at Burma Mines. Not that you are ortune, even if you do turn holders to vote their three col-

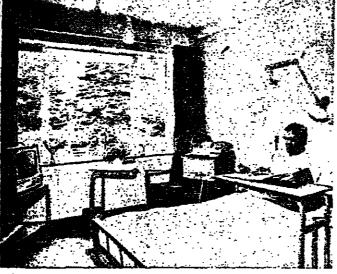
in investment trust company, at the root of the disagreement A'th many holdings of below as to the future conduct of this sn't likely to be much more possibly 30,000 - of extremely han the odd few hundred small shareholders. Making anysounds in it for anyone. Never-thing other than a handsome heless, it's worth hunting out distribution just would not be hose old shares if you have worth the administrative costs hem. For there is, for the first involved: and Burma doesn't

he assets are of a size to make year — particularly if some a distribution. Not, however, a time and attention is devoted to iistribution of the common or cleaning up the share register disturbing, though they did tarden annual variety of which and trimming the number of washes the statches in for two diagreholders have been an the shambaldan and trimming the number of washes to be statched in the shambaldan and the sha shareholders have been all but shareholders. They also claim them before they were taken out.

of payment which will absorb So for shareholders it's the for 24 hours after the plaster the range of subscriptions is year, but ceilings on the refunds you should be able to get a one \$1.35m of total assets usual business of weighing up came off; nor was the spect extraordinarily wide.

for specialists' fees.

discount. You can, for example, which—excluding the compen- the benefits of birds in the underneath her changed. It has It is in fact almost impossible. The problem of choice is get the price cut if you pay it sation claim against the Burms hand against the promises of been things like the fact that to compare one private health further complicated by the fact in annual, rather than monthly covernment—are worth some birds in the bush. What they there has never been provision insurance scheme with another that there are any number of instalments: if you pay by



734.65 107.75 Teaching Hospital Group 119,70 79,80 WPA Provincial Individual 77,50 Teaching Hospital WPA London 139.00 Teaching Hospital PPP Plan 1 (London Hospital) Trade or profession PPP Plan 2 individual Hospital) 30-49 years.

Discounts on private health insurance schemes (Annual subscription (£))

(Individual

Individual

Getting together for private health

alled for October 18. The on building up the assets of the since. Being naturally grega subject to them again?

najority directors—Messes, company. The 10p a share discribus, it didn't occur to her that. For \$2 a week is as a). S. Middleditch, W. A tribution which they now pro-treatment as a private patient see from the table, very roughly brbuckle, and D. A. H. Baer of pose would clean out most of would be desirable; and so she's what it would not an individual. nanagers John Govett—have the assets accumulated 50 far: been in a big National Health neen running the company and after it they intend to start ward with 22 other orthopaedic

> medical care that has been so them before they were taken out, to pay for private health insur- offers a three-way choice, with Even if you happen to be a It has been things like the fact ance. Very roughly because, as no time limit on the accom- lone friendless being, not given that she wasn't properly washed you can also see from the table, modation purchased in any one to community action of any sort,

ame in years, a chance that have the income to make THREE WEEKS ago my sister bowl and mug Little things; but is so wide. So BUPA alone are, as you can see from the

what it would cost an individual

MEDICAL INSURANCE ADRIENNE GLEESON

to make their choice.

individual consumers, also top the 50 mark.

Should appreciate is that, which for her to clean her teeth: she's —though Which! has a crack discounts available to the perti- Access or Barclaycard: if you —Now you might, if you were ever party wins, their company had to ask, specifically, every at it every now and again—nacious consumer—and dis-belong to a professional organi-

ime in years, a chance that have the income to make THREE WEEKS ago my sister bowl and mug Little things; but is so wide. So BUPA alone are, as you can see from the regular distributions of that went into hospital for an operation make anyone recover covers against eight different table, very well worth while nvestment.

So the policy of the majority directors has understand, but completely discussed, but completely discussed the majority deed and continues to be abling: she's been in plaster. And the question is, is it and three different scales of company which does not offer the policy of the majority directors have their way at the not to make any distributions from the waist down and flat on worth paying 12 a week, or so, alled for October 18. The on building up the assets of the since, Being naturally grega-subject to them again?

THREE WEEKS ago my sister bowl and mug Little things; but is so wide. So BUPA alone are, as you can see from the waiter bowl and mug Little things; but is so wide. So BUPA alone are, as you can see from the little things: but is so wide. So BUPA alone are, as you can see from the little things: but is so wide. So BUPA alone are, as you can see from the little things: but is so wide. So BUPA alone are, as you can see from the little things: but is so wide. So BUPA alone are, as you can see from the little things: but is so wide. So BUPA alone are, as you can see from the little things: but is so wide. So BUPA alone are, as you can see from the little things: but is so wide. So BUPA alone are, as you can see from the little things: but is so wide. So BUPA alone are, as you can see from the little things: but is so wide. So BUPA alone are, as you can see from the wint while to serious, you will worth while to serious, you will while to conform the little table, very well worth while to serious against eight different table, very will while to serious against eight different table, very well worth while to serious against eight different table, very well worth while to serious again consumer. Western Provident your while to set about forming Association, smallest of the a group of your own through three organisations whose sub- which to subscribe.

scription charges are illustrated A group means a minimum of in the table, operates in the five persons, though the dissame fashion but on a very counts shown for BUP in the much reduced scale: consumers table in fact refer to groups have only three possible ranges with a minimum of 10. If you (non-teaching hospitals, pro-can get a larger number of vincial teaching hospitals, and people to subscribe then you the London variety) from which might be able to do better still: for example, BUPA's medical Private Patients' Plan, under requirements are nowhere near its Premier Health Plan for as stringent once the numbers

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And SYLVIE NICKELS

WHAT TO DO on this week-end of the Great Exodus? Those who 🛴 are well organised will hardly angeed advice from me. Those who enare not could try, as a first resort, to get details of what's for and what's going where from fourist information centres that exist in most towns and holiday no places, usually well signposted. A the larger ones open right enthrough this week-end. In Lonandon, the ones at Victoria Station and Heathrow are open daily until late evening.

er If you are in London or Edinsburgh, you can also ring the -Teletourist number (see the -slocal dialling code book) for the -latest news on what's on. Lon-Endon's collection of events is cerwill give the numbers to ring Oxford Canal that passes this and once again maps can pro- and smart boutiquest and KenAdainly wide enough, from the for the latest motoring informa- way. The curious curved ridge vide useful pointers. We once sington and adjoining streets in McClapham Common to the annual different parts of the country, fame is in this area, as are the weekend, almost devoid of local produce competed with a weekend the sound of local produce competed with the streng Hill area. There will be arrived with this information, it stately homes of Upton House humanity, tracing the ancient Far Eastern spices and Europlenty of rousing music in the parks, and all the major museums, art galleries and plenty of rousing music in the sense and a little homework to and Compton Wyngates (very East Anglia. Thus, north-east in Canada, you just have to find a pleasant route that can romantic in Tudor pink brick), of Thetford, we came across a reverse all the usual European museums, art galleries and

them said rather defensively roads.

ciple it was bound to be fully way. booked. It can and does happen. In unfamiliar areas, it obvi- with an appropriately varied choice enough, from marked bakery, the hero garden, even that everyone else has the same ously makes sense to avoid bird life to match. cluding sections of coach travel, a village felo; villages like or so spent in a local pub.



tion and weather forecasts in of Edge Hill of Civil War battle spent a splendid high summer whose "ethnic" market fresh museums, art galleries and reasonably be expected to be Stately homes are likely to marveilous old Norfolk round criteria of space and time. Displaces of entertainment will be traffic-free. Signposted tourist be crowded this week-end church at Breckles (victors tances are so vast that it is doing business as usual.

Not very hopefully, I asked the way to popular holiday areas car park if you are passing, two royal offspring in 1911): relatively brief that wilderness various tourist and transport already exist in some parts of Stately gardens offer more Norfolk's (probably) ordest has begotten wealth with breathorganisations which areas out the country; but it is not very elbow room, and I came across church and a reconstructed taking rapidity. Thus if you go of London they might suggest difficult to work out your own on a glorious one recently not far Iceni village (as in 60 AD) at (and you should; to 'Black for avoiding the crowds. It a good map by keeping to "B" from the same area, near Cockley Cley: the lively little Creek Pioneer Village, just past depends on the weather, most of or, better still, unclassified Moreton-in-Marsh: the 50-acre Regency market town of Swaff- the last apartment blocks on the

and, indeed, poor things, how The map should tell you whose 900-plus species of tree purple lavender fields in the step comparatively far back into could they know!

pretty well what kind of come from most parts of the rural no man's land south-east Canadian history. The village British Rail, however, did countryside you will be passing globe. You won't find vivid of Hunstanton. make the point that one should through and what major flower beds here, but you will The point about walking is 19th century buildings, but is no ngt he too defeatist in dismis- historic (and pre-historic) sites find exquisite and rare trees that there is no obligation to mere museum. The farm is a sing an excursion on the prin- you can expect to find on the and shrubs in a beautifully make an endurance test of it, working one: the smithy, the

STANT 4

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SHORT STAY ?

HOLIDAYS&

WEEKENDS

Your local dialling code book share of canal users from the human nature being what it is, ville, too, with antique shops

arboretum at Batsford Park ham: lovely old Castle Acr :; and northern edge of the city, you maintained but natural setting, and heaven knows there is print and weaving shops, the

idea. So, in conjunction with places you have read much. I have gone on a bit about predictable public footpains in one is wearing the right period some of Britain's 60 or so about since others will probably this very small corner of the the long distance marathon. If costume, You can buy their proprivately run steam trains, BR have read much about them too, south Midlands to show how which one can do as small or ducts, from a copy of the have a variety of day excursions. In the popular Cotswolds, for considerable is the variety of a large a section as one facetes. July 30, 1859, to instructions to and in various parts of the example, there are lovely old rather little known area within The number of way-marked. country. There are also all kinds villages in the north-eastern casy reach of major connurba- paths is showing a very healthy on herb-drying, and exquisite of all-in day trips combining fringes towards Banbury whose tions. The same is true of most increase, a lot of them will the shawls weven by hand from breaks-of-journey in interesting sleepiness I guarantee will be regions, and any lack of fore- blessing and aid of local authoricities, towns or countryside undisturbed-unless you all go knowledge can usually be ties. some of them all-rail, some in-there at once or unless there is remedied by a judicious hour

Any rail station should have Hornton and Horley and Han- Walking or combined wall in 2- Your Weekend E: Austria 27.28, Believe mish-button displays and works today two interesting no trump details of those locally applies well and Cropcedy, though the and-motoring can be the best \$4.30. France 8.33, talls 1593 Greece ing models: the Pianatarium, contracts from the Open Pairs sable will no doubt have its ways of finding some peace, 1915, Switzerland 3.5, U.S. then teaturing a france-stater in the World Olympiad. Here is

Ontario's rival partners

rotating cently at the rate of edge of Lake Ontario. feet, is the world's tallest free- partly open air forum for top lage converted by royal mandate exclusively a haunt for pleasure standing structure). Daylight "pop" and classical music, a into a political cockpit," re- craft. other towers, albeit smaller, and once you have paid your would the glittering pool that was the drink excepted) are free. deepening dark emptiness of varied. We did very well indeed inhabitants.

There were areas like York-

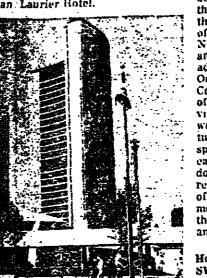
consists mainly of early-mid nature trails and sometime-less the school are in use, and every-Toronto Weekly Message of

established fairly rapidly, and I Ontario Place, which is one of at crowded tables. don't think it was entirely due the best places I have yet seen Toronto, by Canadian stars 37 miles of scenic bikeways (or to my jet-lag bemused senses, for across-the-board family fun, dards, was already quite size- jogging routes), much of them Within a short time of arrival. This 96-acre park spreads across able in 1858 when Queen Vic- bordering either the Ottawa we and our dinner table were three man-made islands on the toria decided to make Ottawa River or the first section of the

pedestrian premiers and man from classical to intimate. We tectural groups as the designed made pinnacles of down-town saw one of the latter, housed in Parliamentary buildings on Centre. Toronto, we pottered about the Old Firehall and, if some of their hill above the Ottawa residential districts that were the local political allusions were River, flanked by legal palaces pure Home Counties best a bit subtle for visitors, there and the haronial Chateau suburbia in their tile and brick, was clever improvisation and an Laurier Hotel.

split personality. This much I Show (acrer again!); and audience supping refreshments ringed by an almost continuous

was fading fast and out of the circus, pubs, restaurants, march- marked one famous essayisf. My visit in May was in-happy dusk, depending on which see ing bands, walk-around enter- Such sour-grapism, however, coincidence with undoubtediy



Toronto

IN A nice way. Toronto has a ing Californian Laser Rock enthusiastic response from the The centre of the city is circle of green spaces, offering the capital of the then Province 125-mile Rideau Canal. The 360 decrees every two hours. It has a children's village, of Canada. The decision was latter, built back in the 1820s over 1000 feet up in the CN three theatres, a cinema with regarded by many as a huge to link the Ottawa and St. Tower (which, totalling 1.815 mind-boggling presentations a joke: "A sub-arctic lumber vil- Lawrence Rivers, is now almost

tion of the circuit we were on, tainers, attractive landscaping bad no effect, and those critics annual Spring Festival when he the parks explode with the brilinto sparkling \$2.50 entrance fee (less for astonished today by the liance of 3m tulips and there burgeoned into sparkling \$2.50 entrance tee (less for astonished tomas of light source of on tunes and entre columns of light source out of chidren), most things (food and gracious, spacious, and entre is hardly a corner of the vity tremely pleasing sight the capi- where something isn't gome on. rest of the city beside the. The city's restaurant scene is tal presents to its visitors and The climax was a waterborne floral festival on the canal, but at Gatsby's telegant, fairly ex- Toronto may be four times there was everything else from In the next day of two, only pensive) and Mr. Greenjeans larger, but Ottowa somehow has handlerafts markets and coma short walk or ride from the (highly original, cheap), the maturity, emanating per palipub bands to magnificent uitra-modernity of the plants Theatre spans the whole range haps from such solemn archiperformances in the beautifully designed modern National Arts

> Alas, there was little time for excursions into that unbelievable vastness that is the Canadian countryside, though I took a couple of days off from Toronto to visit Niagara, three hours drive away. and that relatively little known adjoining area of southern Ontario, known as Pestival Country because it has so many of them. Business or holiday visitors with time to spare would be well advised to venture beyond the world famous spray into an area steeped in earliest Canadian history and dotted with natural parks, far removed from the honkey-tonk of the beautiful but com mercialised area of the Falls themselves. But more of that another time.

Further information: Ontario House, Charles II Street, London SWIY 4QS; Canadian Government Office of Tourism, Canada House. Trafalgar Square, London, SW1.

BRIDGE

E. P. C. COTTER

And so back to the new: the Bulletin which they so ably pro-Science Museum with wondrous duced, I am able to offer you mish-button displays and works today two interesting no trump the first, dealt by West at game to East-West:

> OAQ5 KQ765 + J 10 7

After West had passed, North increased by ten per cent in full development and already brochure just published, states with three diamonds, North re- 4 Q 10 2 recent years and presumably to embrace more than 200 that the target must be at least bid three spades, and South's 7 Q 10 9 7 6 some extent this is due to the coniferous and broad leaved 100m new trees just to maintain three no trumps closed the 0 432 the present balance and well auction.

West led the eight of hearts. villages and so are maintained as he had nine ready-made tricks, he was not going to get

points for scoring just 400. So he at once led dummy's with one diamond, and raised diamond, hoping to steal a trick. South's rebid of one no trump in that suit before he ran for to three no trumps. home. But West was Edgar West started off with the Kaplan, editor of the American heart seven, dummy played low. his pariner's King.

It was now East's turn to give East and West. Oneen, and another spade first the possible entry in the tract by one 'rick.

would be terrible at rubber to the King. bridge or at teams-of-four with. The declarer now turned his IMP Scoring. J 10 4 of getting a better score.

lesson in good declarer play:

*****876 CA 10 8 6 + K 10 7 5 **↑** A 9 3 CJ54 + Q 8 6 4 S. ♠ K J 5 4 OK82

with one club. North replied

Bridge World, and he was not and East's Knave was allowed asleep at the switch. He took to win. The declarer wisely emhis Acc and returned the three played this hold-up with two and Sue Emery and the Daily of spaces, which was won by stoppers in order to sever the lines of communication between

some thought to the position. Winning the heart return ing models: the Pianatarium, contracts from the Open Pairs and he then returned the six with the Ace on the table, South of spades. West won with the led a spade in order to attack allowed East to make the nine West hand. The Knave was and Acc. and so beat the con-finessed in hand, losing to the Oueco, and West cleared his The declarer's play, which suit by leading another heart

> is almost no attention to diamonds, leading riqueur at match-pointed pairs, the seven and running it when ◆ A K 9 6 where one has on occasions to West followed with a low card. I J 9 4 2 risk one's contract in the hope East won with the Knave, but with no heart to return and The second deal is an object with no desire to lead from either minor suit, he cashed his Ace of spades, and got off play with another spade to the King. South made the thirteenth spade, throwing a club from the table, then cashed the dia-

mond King and the King, Ace When West failed to follow

suit on the second lead, the declarer had a perfect count on his hand-West had started with three spades, five hearts, and one club, and was therefore marked with the two remaining diamonds. Leading his nine of diamonds, he confidently South dealt at game to North-finessed dummy's ten, and made

White: Viktor Korchaol, Black:

1 P-Q4, N-KB3; 2 P-QB4, P-B4;

B-N5: 10 B-KB4, R-K1? (P-QR3):

PvB, BxN: 13 B-QN5 ! BxP: 14

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and fulfil so many roles that was not really started until 1964 shortages do not continue for A 9 controversy about them is in since when it has grown apace too long. evitable. At the most basic level and now covers something like Meanwhile there are and purify the atmosphere by available if required. taking huge quantities of carbon Frank Knight, formerly trees, the numbers that are from it and giving oxygen in director of the Royal Horticul-planted and the preservation of return. It is said that the carbon tural Society's garden at (Wsley, those that are aiready there. dioxide content of the air has been given ample space for The Tree Council. in a bid three clubs, South replied reduction of the tree population species and varieties. of the world.

not desirable in such matters. no one argues that beautiful landscape is not important. There is also general agreement that the distinctive beauty of the British countryside is iargely due to the use of trees in small woodlands, coppices and hedgefexture. The great landscape require them.

gardeners of the 18th century However most garden owners minded persons to prod local understood this perfectly and are not thinking of planting authorities to take suitable time with the black pieces used trees to create the lovely large numbers of trees but just action.

arcadian scenes which delight a few well chosen specially. There is no shortage of stages of the world title match. arcadian scenes which delight a few well chosen specially. There is no shortage of stages of the world the black in stoday in such places as loved kinds.

Stowe, Blenheim Palace, Long- It is disconcerting to discover trees. The Men of the Trees games with White than with leat, Woburn Abbey. Tatton how many quite ordinary trees has been campaigning for years. Black in his three-year reign as Park, Castle Howard and Stud- are in short supply. A list just the Arboricultural Association champion. ley Royal. They had thousands to hand from the Horticultural now incorporates the Association. This is one of the odd facts to of the Karpov collection. They incorporates the Association includes in tion of British Tree Surgeons! emerge from Anatoly Karpov's bear witness to an all-round style, though it is probably an exag- this category such fine trees as and Arborists and is largely Games as World Champion counting at home in combinative Andrews and the Swedish birch (Betula professional in membership. geration to say that they created the Swedish birch (Betula professional in membership.

never likely to be self sufficient for oak seedlings), red oak and and varieties. in this respect, we can save a lot of money on imports if we make the necessary effort. Trees also fascinating individuals and this is probably what attracts most private gardeners in the first instance. and is the prime motivation for most non-commercial planting. Great aboretums and pinetums may no longer be as fashionable as they were a century ago but they still continue to be made and one of the most extensive, at Jermyns near Romsey, has only just passed from private ownership into the care of Hampshire County Council thanks to the generosity of its

Another smaller but fascinating aboretum is rapidy growing up on the northern outskirts of London in the grounds of West Lodge Park, near Barnet, once a private mansion and now a luxury hotel. There have been

creator Harold Hillier.

trees at West Lodge Park over Robinia Frisin. Stocks of since John Evelyn visited it in catalon and Spanish chestnut; 1676 and described the parden are described as "limited" and as "handsome" and an impression are those of Purus solicitolia; sive double avenue of 140 lime position, arguably the best trees was planted beside the small weeping tree for garden entrance drive about fifty years planting. Let us hope that ago. However the new aboretum, someone is husily engaged Q 4 3

TREES arouse so much passion created by Mr. T. Edward Beale, ensuring that these and similar = 10 8 7 3 trees control climate, create soil 13 acres with much more land manner of schemes afoot for

At Wisley a large area has above that if we really wish to But trees also play a vital part been set aside for a new increase the tree population of which was won by the King, and in the creation of landscape and aboretum in which it is hoped Britain. The Council points declarer took stock of the posithough we often disagree that many trees that are scarce out that in Europe many wood- tion. Three no trumps was likely

violently as to what is and is in cultivation and are unlikely lands belong to towns and to be the popular contract, and

GARDENING ARTHUR HELLYER

rows which break u pihe land- to be propagated commercially for existing woodlands in need scape into lights and shades will find a permanent home with of maintenance and new sites and provide it with constant presumably, blah blah, blah or of low or nil agricultural value variations of colour, shape and reeds available to those who suitable for tree planting and

the English landscape they un-pendula delecaclical, the The International Dendrology doubtedly exercised a profound common walnut, the tulip tree Society brings together tree:

by public funds. The suggestion is made that a generous allowance of match South and opened the bidding his contract. something similar is essential in Britain and the Council has all manner of useful advice for enthusiastic tree lovers who might prospect their localities

increasing the availability of

might then join with other like

(liriodendron). Turkey oak, lovers from many countries. It, vide background to the match. Yet even this is not the whole common oak (but that, surely, has its own conservation comstory. Trees are essential to us should soon be rectified for mittee deeply concerned with tournament games from Portoroz Master Game, commercially and though we are this has been a splendid year the preservation of rare species, 1975, which he won shortly. Two little-k commercially and though we are this has been a splendid year the preservation of rare species



ething of a stir was caused this week by Honda's entry into the mower market. A sizeable sales battle looks likely next Spring.

CHESS LEONARD BARDEN

The text contains all Karpov's

for British readers since it 3 N.OR3, PxP; 4 NvP, N.KR3 (an O.N2, O.K4: 22 QxP). includes all Karpor's encounters in the BEC-2 Waster Came series and all the games of the Lloyds Bank clock simul against England juniors.

Even a quick glance at the contents reveals that Karpov's style is always pragmatic: when meeting a strong grandmaster opponent he will not object to a short draw if the overall lournament situation justifies it. But give him a strategic advantage, and he is patient, accurate, and ultimately deadly. I found the most interesting feature of the book the selection Karpov annotations which shought mechanisms and chess

There are some tactical games, of course, notably the brilliancy championship 1978. White tto against Durfman in the 1976 move has a powerful attack, but USSE championship when Kar- Black hopes for counterplay by

the overriding impression is that inferior defence where Black's Furpov prefers strategical con-trol of events: words like PxN (QxN; 6 N-B3 threatens "necessary," "correct." B-KN5); 6 B-K3, P-N3 (better necessary "correct." B-KN5); 6 B-K5, r-N5 (B-K5); rational, "expeditious" and N-O2 and P-QB4); 7 B-K2, B-QN2; logical recur. S B-B3, Q-B1; 9 N-R3, N-Q2; 10

S B-B3, Q-B1: 9 N-R3, N-Q2: 10
The companion volume Korchnoi's 400 Best Games by Viktor
Korchnoi, R. G. Wade and L. S. B-O6, P-B5: 15 N-B4, R-R1: 18
Blackstock (264 pages, 25.95 BrKB, KrB: 17 BrB, QrB; 15
paperback) includes a review of O-R5 (despite the bishop exKorchnoi's career and quotes changes White's pieces are most paperback) includes a review of O.R5 (despite the bisnop ex-korchnoi's career and quotes changes. White's pieces are most from his remarkable auto-biography Chess is Mu Life, and for fullest effect should be read for fullest effect should be read conjunction with that book. in conjunction with that book.

These are selected games and N.O5 ob K.K9: 24 O.N4 ob P.R4: thus exclude the routine draws of O.N7. Resigns (26 N-B4 materials).

symbol form, and the notation of 3 P-Q5, P-K3; 4 N-QB3, PxP; 5 hoth hooks is the "figurine PxP, P-Q3; 6 P-K4, P-KN3; 7 alzebraic" used in the BBC N-B3, RN2; 8 B-K2, 0-Q; 9 0-0. Two little-known Karpov and 11 P-KR3, NxKP? (RxKN); after Fischer defaulted the world Komanoi wins: title, up to Bugojno 1978, where White: Angloi title, up to Bugojno 1978, where White: Anatoly Karpov, Black: ByR, OyB; 15 R-Kl, ByR; 16 QxB, he iled for first with Spassky. S Cabrera, French Defence (Las P-84: 17 B-R6, Q-K2 (O-B2: 18

1 P.K4, P.K3: 2 P.O1, P.O4: OvP: 20 RvN! Resigns (PxR: "1

POSITION No. 230

BLACK(10 men)

PROBLEM No. 230

WHITE(11men) Postma v. Ploeger, Dutch team

BLACK (10men)

White mates in two moves.

of clubs.

KARPOV has had such a rough

David Levy (221 pages, £4.50 onnonent, and counter-punch (USSR championship 1859). defence, Commerts are in 1 P-Q4, N-KB3; 2 P-Q84, vide background to the match.

The selection of exhibition Palmis 1977, games is particularly interesting 1 P.54, P.5

give some insight into

pov had to win the came to advancing his KP. How should Hermanson, Sweden). catch the tournament leader, but White force a win?

Solution Page 10



Sprogs' togs

SOME readers with young children of their own or grandchildren may remember that last year I wrote about the knitted designs by Baa Baa Blacksheep which I thought were some of the freshest, most original clothes for children that I'd seen in years. Baa Baa Blacksheep is run by Ute Pilditch, who is the creative talent behind the colour and design-sense. When I wrote about them first Baa Baa Blacksheep clothes were only available from two London shops, which made it difficult for out of London readers.

Now, however, readers who want original clothes for children can order a few Baa Baa Blacksheep knitted garments, as well as other stunning children's clothes, from a mail order company, new to me, called Sprogs' Togs, P.O. Box 4, Haddington, East Lothian, Scotland. Just send a To stamp.

Sprogs' Togs offers a full colour catalogue so you'll be able to see just how delightful Ute Pilditch's colourings are. 'Her knitwear isn't cheap, as only pure wool is used and everything is done by hand. This particular heavy knit jacker has an oatmeal/rust background with a blue house and a green tree on it. Available in sizes up to six years, the jacket is £17.25 (postage and packing charges are 50p up to £10 worth of orders, 85p on orders

The rest of the collection of clothing includes children's classics like soft brushed cotton shirts, velvet party dresses, Aran waistcoats, as well as soit flowered dresses for a more dressedup mood. If you're looking for children's clothes with the dash and style that is usually more often found abroad then I recommend the Sprogs' Togs range to you. Prices aren't low but only the finest materials are used and nothing has that mass-produced, skimped look

Steaming through the gardens

basically a wholesale concern, Stars and Stripes. part of a 450 acre farm, and was it was in 1961 that Alan founded by Alan Bloom in 1946. Bloom bought his first steam In 1953 he developed a special engine as a hobby. His collecway of growing perennials: he tion subsequently grew until now has six acres of them-the there are now over 40 either on biggest collection of hardy wheels or stationary. perennials in the country and possibly in the world.

different types of plants, includ- steam engine, or on one of the ing alpines, heathers and dwarf steam-hauled 15-gauge Waveney shrubs, all clearly labelled and Valley line engines-there is all growing in island beds. This five miles of track around the type of island bed has been museum, farms and gardens. devised by Alan Bloom to be The children can ride on the easier to manage—particularly steam roundabout with its for the elderly—than are the exotic cockerels and horses with older sort of herbaccous borders than a matrix, and marvel at IF YOU are looking for a really special present

have never seen before, being polished brass, in the museum. ing bees and ladybirds. There it can be eaten in ideal was Ajuga metallica with bright surroundings. blue flowers and crinkly

starched and ironed after wash- 4-14. ing. It only opens wide in the There is a special weekendand Morgan who also sell the those normally available. variety Glistening White (as do Plants are available on other 1906. Suttons), which has three inch open days but only in limited shiny as the eklion variety

ham Gardens a fascinating order plants etc. by mail. place because there is so much to see and do. Strolling on the the A1066 Diss-Thetford lawns amid the flower beds 21 miles west of Diss. with a background of tall trees. an air of Edwardian splendour is

BRESSINGHAM GARDENS, at conjured up by the 68 keyless Diss, is a wonderful place for Voigt Street Organ - one of a day out. There are two main only two in Britain - which attractions: the gardens and the plays Strauss waltzes, the Poet steam engines. The nursery is and Peasant overture, and the

On open days there are eight or nine working and you can Altogether there are 5,000 take a trip on the footplate of a

grown and perfected before There is really drinkable tea they are ready to be put in the and the home-made buttered catalogues. I was fascinated by scones and other light refresh-Veronica Virginica Alba. which ments available from local grows to five feet high but never caterers are at reasonable needs staking, alive with visit- prices. Or if you take a picule

Bressingham Gardens is open looked as if they had been adults and 30p for children aged

sun, but I think it is still worth September 2 and 3-when

AGNES KINNERSLEY £49.50.



Special

which are often too wide. the lovingly restored steam you might like to consider a very fine, hand-You may see also plants you engines, gleaming with hand-bound copy of "The Country Diary of an the lovingly restored steam you might like to consider a very fine, hand-Edwardian Lady." Almost everybody will have read or heard of this book-it was one of last year's successful book publishing stories; it sold in its thousands and was one of the most popular Christmas presents the book trade had ever seen.

W. T. Morrell are specialists in fine bookbinding (and incidentally in restoration work as well) and they immediately thought that this was precisely the kind of book that merited a special binding. They are therefore metallic purple leaves—and to the public on Thursday and offering the identical fascimile copy of "The many new varieties of Hosta. Sunday afternoons from May to Country Diary of an Edwardian Lady" that A plant which attracted much September. Wednesdays during is published by Michael Joseph, but they are attention was the lone annual August, and on Bank Holiday offering it with a green Morocco half-binding. Alan Bloom had popped in to Mondays, from 1.30 to 6 pm. Those who may think that this kind of handfill a gap: dimophortheca September 7 is the last Thurs bound book is very expensive may be interested ekilon, a daisy with a navy blue day and September 24 the last to know that somewhere between 30 and 40 exion, a daisy with a havy blue day and deptember 2. To know that somewhere between 50 and 20 eye. Its glistening white petals Sunday. Admission is 50p for different processes are involved in a handto know that somewhere between 30 and 40 binding. It is all hand-tooled in 22/23 carat

The book itself, for those who have not yet discovered it, is totally beguiling. Edith growing. You can sometimes plants will be on sale to the Holden recorded in words and paintings the get the seeds from Thompson public often in pots larger than flora and fauna of the British countryside throughout the changing seasons of the year Each month of the year is dealt with

wide blooms, though the centre quantities. Readers not living separately, accompanied by the author's own is not quite as blue, large or near, or travelling to. Diss may notes and quotations from her favourite poets. send 20p to Bressingham The paintings themselves (a small section of Even those who are bored by Gardens, Diss, Norfolk, for the one is reproduced above) have a gentle, oldgardening will find Bressing catalogue from which they may fashioned charm that seems to capture the feeling of the British countryside. It is Bressingham Gardens is on certainly a book well worth a fine binding. or direct from W. T. Morrell, 47, Nottingham

You can buy it from a few leading booksellers Court, Short's Gardens, London, WC2 for

Silken delights GEORGE SPENCER of 36, turned into side-tables., old

Sloane Street, is one of those ceramics, needlework cushions, small, select decorating com- embroidered pictures-in fact panies that specialises in doing for such a small shop it has an those gentle, traditional country amazing variety of infinitely product of several expert eyes and many thousands of pounds.

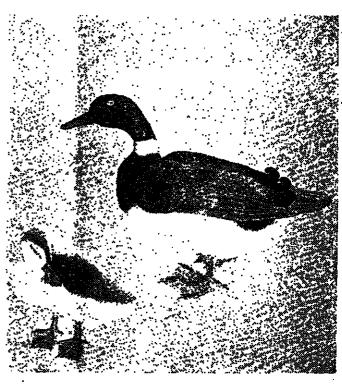
exceptional value—they are of striking size so that they provide a large of the striking size so the striki

ter to a room and a home.

houses that couldn't be anything desirable objects.
but English. They are pastmasters at that lovely, cluttered, masters at that lovely, cluttered, lived-in atmosphere that looks as if it's happened naturally silk hand-painted Chinese over the years, but in fact is the pictures struck me as being of

The company provides all the the money but they are also usual services of a decorating singularly appealing. Some firm—they will plan anything latter-day Chinese Stubbs (alas. from one room to a complete his name isn't known to George house or suite of offices. from Spencer) has specialised in the paintwork down to the last animals of all sorts and all of ashtray, if that's what you want, them are so appealing that it An aspect of their activities, was almost impossible to decide though, that may interest a which one to use as an illustrawider group of people is that in tion. There are these wonder-the course of their decorating fully still and tranquil ducks, a work they collect and gather a particularly charming kitten, unique selection of what. for some very British-looking dogs want of a hetter word, I would and a host of other animals. call furnishing accessories - The colours are mainly rather that is, all the really attractive subdued Chinesey coloursbits and pieces that give charact subtle beiges, browns, greens

and yellows. The silk is antique, There are wonderful antique the painting contemporary. reeded boxes (apparently an Prices vary between £130 and 18th century rarity these days). £190. Sizes are about 54 ft x.34 marvellous papier-mache trays ft or 3 ft x 2 ft.



Entertaining the upper crust way by PHILIPPA DAVENPORT

A RAISED pic is neither diffi- pastry, liquid and fat are simply slide down the sides of the one made in a traditional fluted thop the meats quite finely so piece for the buffet table and Flour, salt, water and lard are tearing.

Is an ideal cut-and-come-again the classic ingredients but I Using a traditional hinged and preparing the filling. This dulling of flavours when food for cold lunches and think both flavour and texture fluted pie mould undoubtedly needs to be done before making is served cold.

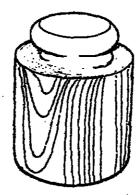
Supports in holiday time.

rult nor expensive to make. It brought to the boil then quickly mould: if too cool it will be mould. provides a handsome centre stirred into the dry ingredients, difficult to shape without But the time consuming thing neatly; and to spice the mixture

are improved if part of the lard helps to produce professional- the pastry and can take an hour You also need to make a good Hot water crust is exception- is replaced with dripping or looking results. These moulds or so if poultry or game and jellied stock to pour into the ally quick and easy to make- butter and part of the water are, however, surprisingly a manual mincer are used. All pie after cooking-to fill up any

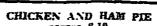
that the cooked pie slices





David Mellor, 4 Sloane Square. London, SW1. sells these oval moulds of hand-heaten tin in three different sizes: ; pint ize is £8.14. 11 pint size is £8.69 and 2! pint size is £10.21

(p+p 80p for any size).The traditional method of making a pork pie was to raise the pastry case round a wooden pie mould like this yeamore one. 2th pic size costs £4.85 (p+p 95p), while the Ilb size is £2.95 (p+p



I lb hot water crust pastry, flesh. I recommend Matteson's will yield the right amount of and ham.

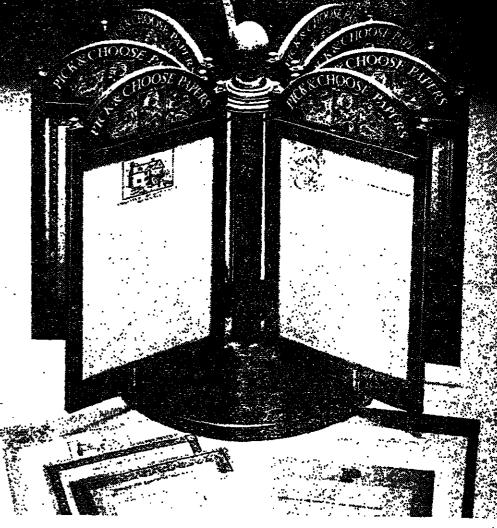
pint jellied stock. For the old smokey as an excellent filling: I lb-1 lh 2 oz raw choice of ham. Use the chicker chicken meat (skinned and carcase plus trotters and seahoned weight). 10 oz lean ham. the breast meat into slivers and ? Ib hard pork back fat, 2 or chup the authories. Mince the can anchory fillets, 2 table- remaining meats, including spoons sherry, } teaspoon each chicken liver if available. Otherfreshly ground corlander, nut-wise follow exactly the same meg and cinnamon, I teaspoon method as for raised pork pie ground cloves, salt and pepper but go varefully when adding A bird weighing about 3! It salt because of the anchovies

> RADBIT PIE WITH PRUNES serves 8-10

1 lb hot water crust pastry, between 2 and 3 lb-it depends

and pepper. bring to a brisk boil. Pour at in the filling, parking it well densation will turn the pastry To get 1½ lb net weight of rabwise proceed as for raised pork
once into the mixing bowl into the corners and mounding unpleasantly soggy.

i lb hot water crust pastry, between a and o note depended pint jellied stock. For the saddle pieces only or whole filling: I ib rabbit meat and saddle pieces only or whole rabbit which includes the bony force as well. Hare can be said to be weight in both cases), 6 oz used instead of rabbit. Either streamy bacon, 12 prunes, 2 war, use the bones plus troilers leaspools thyme, ! teaspoon and seasonings to make the each ma joram and cinnamon, took. Soak the prunes over-l teasporn each nutneg and night in cold tea, drain, stone night in cold tea. drain. stone cloves, the finely grated gest and chop. Cut the bacon into of an orange, plenty of salt matchstick strips, and mince all the remaining meats. Other-



First class mail

STATIONERY has been getting steadily prettier over the years (though not, unfortunately, any cheaper). Once upon a time Basildon Bond was the height of most people's epistolary ambitions and elegant though it still is, it's nice now that there's lots more variety, Instead of being restricted to a choice of white, cream, or shades of blue or grey you can now have your very own paper in crimson red, sludgy green, creamy yellow. You can have it with or without borders. You can have it elegantly simple with just your address printed cleanly across the top, or more extrovert souls can go for a richly decorative burder or enigmatic ones can opt for writing paper that is simply mitialled.

Though the range of choice has been expanding all the time, you usually had to choose between ordering your own headed writingpaper from a fairly narrow range of colours and patterns or buying one of a pre-packed range of pretty but impersonal designs that were, inevitably, available to many others in

just such a form. Pick & Choose Papers is a new company that has nad the hright idea of offering and expanding the range of both the pre-packed and the special order market. For instance, if you want to walk into a shop and pick up a pack of beautifully-designed, unusual writing. paper then you can do so-you aim for their "Instant Delights" section and choose a pack of 20 full-size sheets of writing-paper and matching envelopes in a wide variety of styles. There are simply initialled sheets of paper with very elegant steel-grey envelopes. There are papers with borders ranging from the

highly ornamental to the very restrained and

elegant. A pack from this range will cost \$1,90 and they can be found at the General Trading Company, 144 Sloane Street, London SW1: Partners, Star House, Barnard Castle Co. Durham or from Eggleston Hall, Barnard

II, however, you want something designed specially for you then at the same shops you can choose your own typeface, border design, initial, etc., and devise something special for your needs. The range of possible combina-tions is so large that I defy anybody not to find something they like among it. You can order the individually-printed papers from any of the shops already mentioned, all of which carry a special display which makes it easy. to ussess the numerous possibilities.

If you aren't near any of the shops you can order by mail. If you send your name and address to Pick & Choose, 43 Markham Square, London SW3 and enclose 50p (which is refundable on ordering) as well as 15p for: postage, you will be sent a special pack witha selection of papers to help you choose what... you'd like. There's a sample envelope, samples: 2 seven letterheads printed actual size, swatches showing all the Conqueror paper. colours offered, a typeface list and so on. Once: you decide to order delivery takes between,

iwn and three weeks. Anybody who hasn't bought stationery for couple of years will probably be horrified at the cost but if you've been following the fortunes of the paper industry you won't be unduly surprised. Prices vary but to give you some idea, 500 sheets, A4 size, printed with address starts at £71.74, 500 matching envelopes are £15.69,

and time consuming rubbing-in mainly in using the dough when decorate the pastry sides after or careful folding and rolling it is warm and beautifully mal-unmoulding, the resulting pie of fat into flour. As with choux leable. If too hot it will just can look just as impressive as

black peppercorns, a bouquet with the upturned bowl and stands proud of the mould. This garni, a glass of dry while leave for 15 minutes. wine or cider (optional).

pork such as shoulder or spare ribs and 1 lb fatty pork such as belly (boned and rinded weights in both cases). 6-8 oz streaky bacon, I large crisp apple such as Granny Smith, I onion. 6 juniper berries. teaspoons Worcester sauce, 1 teaspoon thyrue. I teaspoon each clunutneg and cloves, sait and pepper.

for the pastry: I lb plain flour, I teaspoon sait, i ib lard, I oz dripping or hatter, 6 fl oz cold water, 2 eggs.

Remove bones and rind from the meats. Put into a large pan mark 7; beat the whole egg for with all other stock ingredients, glazing: assemble a pastry should be set. Very carefully cover with plenty of cold water, brush, knife and rolling pint and ease the sides of the mould be a pastry should be set. Very carefully cover with plenty of cold water, brush, knife and rolling pint and ease the sides of the mould be set. bring to the boil and simmer roll up a small piece of card to away from the pie. Glaze the for several hours to extract make a funnel, while the pastry sides of the pie and add pastry maximum flavour and gelatine. Is resting for 15 minutes, you decorations if you like. Cover Strain, reduce to about ? pint by will also be able to wash up the the top of the pie with grease-fast boiling and season well with mineer and other equipment proof paper if already suffisalt. If time permits, allow to used in preparing the filling. become quite cold so you can serape off excess fat and check that it sets to a very firm jelly.

Sail. It time permits, allow to used in preparing the filling, ciently browned. Return the pie to the oven, reduce temperature that it sets to a very firm jelly.

into' a large mixing bowl, may collapse when the pie is spatula to transfer the pie to a Cover with the sifted flour and unmoulded.

serves 8-10 For the stock: bones and stirring with a wooden spoon as it nicely in the centre. Roll out rind from the meats used for you do so. When the mixture the lid, place on top of the pie, the filling, 2 pigs' trotters or forms a ball leaving the sides seal well and trim generously. a knuckle of veal, I onion of the bowl clean turn out and Then gently ease the sealed studded with 2-3 cloves, 1 knead lightly for 1-2 minutes to pastry edges slightly inwards carrot, 2 celery stalks. 12 make a smooth dough. Cover and upwards to make a rim that

RAISED PORK PIE

vine or cider (optional). Meanwhile, lightly but pastry is sealed against the For the filling: 1; Ib lean thoroughly grease a pie mould mould, it may stick as it cooks for a cake tin with a removable and subsequently tear during base measuring about 6! inches unmoulding. in diameter and 3 inches deep). Make a large steam hole in I don't hother to use the base the centre of the lid and hold of my pie mould: positioning it open by half-inserting the haking tray provides a fine egg white to the whole beaten

base and one which makes egg and use to glaze the top of unmoulding less fiddly. Even if the pie. Decorate with pastry you do use the base of your trimmings and glaze again. If mould, it makes sense to place it using a cake tin, you can reserve on a baking tray (tray not some of the decorations to add sheet); it will catch any drips to the sides of the pie after of fat that ooze from the pastry unmoulding. during cooking and could save Bake for 20 minutes at 425 F. you a tedious oven-cleaning gas mark 7, then for 1; hours chore afterwards.

Heat the oven to 425°F, gas the pie top at regular intervals.

that it sets to a very firm jelly if necessary boost with aspic or gelatine powder.

Cut half the bacon and 6 or of lean pork into matchstick strips. Mince all the remaining means that matches with the apple and together with the apple apple apple to the power at the together with the apple apple to the power at the together with the apple apple to the power at the together with the apple apple to the power at the together with the apple apple to the power the together with the apple together with the app together with the apple and rim at the top. Try to work will have to melt it again onton. Thoroughly mix together fairly quickly, pressing lightly gently. A jam funnel is useful the minced and chopped meats, but firmly and he sure to make here and using a large spoon the crushed jumper and all the pastry lining as smooth and instead of a jug means you add other seasonings. Fry a small even as possible: the slightest the liquid in a slow trickle piece to check for flavour and crark will encourage precious which mimises the chances of meat juices to leak out during flooding. Break one of the egg volks cooking; a thin patch of wall. Use a fish slice and a metal

serving dish. Put it in a cool salt. Put the chopped lard, As an added precaution larder and serve next day. dripping or butter, and water, against seepage. brush the Don't attempt to cover the pie into a small pan and heat gently pastry lining all over with the until it is completely colduntil the fats have melted; then jeft over egg white. Then spoon and this takes hours-or con-

is important because, if the

at 350°F, gas mark 4, reglazing

By this time the pie crust

ally quick and easy to make— other and part of the water and part of the seven for those who consider with egg yolk.

expensive to buy and you can sorts of meats can be used.

gaps caused by meat shrinkage. The stock can simmer away to be good pastrycooks. You pastry is moulding it, but this with a removable base instead: to keep the filling succuler by will you prepare the filling don't need bey cold hands or a demands more care than skill A removable base is important using about one-third fat to and bake the pie but I prefer marble slab; there's no messy and the secret for success lies for easy unmoulding; if you two-thirds lean; to mince or to make it a day ahead.

Citadels besieged

Marvell at the British Library

Edinburgh Festival the BBC goes agreably berserk. Everyone who is not on holiday scoots off north with a Uner taperecorder and a nebulous brief to get in on the act and interview someone. The someone usually turns out to be Peter Diamond, the retiring director of the Festival, Andrew Cruickshank, the president of the Fringe, or David Daiches, who has most opportunely published a history of Ecunburgh (Hamish Hamilton, £7.95) this week, and has reaped the rewards media-wise of good

amount of courage for Sir Peter

greatest achievement during his

the long-term impact of the ting? Well not really when Brigadier General Discovery who disperse a played to make good to the feature their a present of the son of a lecturer at Hulls from the Festival upon the city had been put on consider that the Festival ordered his men to disperse a played to make good to the feature their agreement of the things? Well not really when Brigadier General Discovery had been put on consider that the Festival ordered his men to disperse a played to make good to the feature at Hulls thinked? It had been the put on consider that the Festival upon the city had been you consider that the Festival ordered his men to disperse a played to make good to the feature at Hulls thinked? A genuine admirer of Oliver world of the Softs in the pasteral tion of this sort, arranged in the feature of the had deep control of the present of conwell, he seems never to entertainment he wrote for the manner first evelved, at the vott the feature put of Comwell, he seems never to entertainment he wrote for the manner first evelved, at the vott the feature put of Comwell, he seems never to entertainment he wrote for the manner first evelved, at the vott the feature put of Comwell, he seems never to entertainment he wrote for the manner first evelved, at the vott the feature put of Comwell, he seems never to entertainment he wrote for the manner first evelved, at the vott the feature put of Comwell, he seems never to entertainment he wrote for the manner first evelved, at the vott the feature put of Comwell, he seems never to entertainment he wrote for the manner first evelved, at the vott the feature put of Comwell, he seems never to entertainment he wrote for the manner first evelved, at the vott the feature put of Comwell, he seems never to entertainment he wrote for the manner first evelved, at the vott the feature put of Comwell, he seems never to entertainment he wrote for the manner first evelved, at the vott the feature put of the present for Comwell, he seems never to entertainment he wrote for th

-It must have taken a certain radio ANTHONY CURTIS TO A STREET WAS A SHOWN to say that he regarded his

inducing several Edinburgh To return to radio, these a show of violence on the part of what sort, or representatives of the representatives of the and again of what sort. And, enough for people to be able to with Richard Baker up there British Government in April, at the same time, the very nature of knowledge was changing as have dinner in them after a play for Start The Week on Monday, 1919, a decision which was as the encyclopaedic structure of or a concert. His long reign has continued intermittently in a far-reaching and traumatic in its late renaissance thought, with its surely brought more benefits both regular slot by Relen Palmer on consequences as Suez. Amritsar obsession with hermeticism and visible and invisible than that. Today, and then went on again also marked the emergence of occult influences, gave way to em-But Mr. Daiches, who is an Edia- in a series of Kaleidoscope Gandhi and the tradition of pricism and scientific inquiry interviewee, tended to agree that tinuing. Too much of a good started by the unfortunate the long-term impact of the thing? Well not really when Brigadier General Dyer who lecturer being a preacher emports which are still connon-violent protest. It was all Marvell came of Puritan stock, the son of a lecturer at Hull, a front of the very building, the next century.

Which has had so defeative the condition of both his public and experiment.

Marvell came of Puritan stock, the son of a lecturer at Hull, a front of the very building, the next century.

Which has had so defeative the son of the very building, the next century.

to be seen as those from the Europe, with Eulgarian Icons,

food poisoning at one point but young Marvell I really wish to like the Murphy girl they made their own toys out of sticks and and it is this man that I went stones which proved more fun in search of at the British Libthan commercial ones. Even in rary's tercentenary exhibition.

Setua brought the Mahatma to house permanently took. developed and applied in the life with abrasive dignity. This was but momentary. For late renaissance, to the con-

The Hinde brood were ill with and satires. It is, however, the

the desert I think mine would How incredibly well it brings want a sand wedge and Scalextric. Who can fail to admire
such extensive wanderings en
famille in Europe and the Indian
society, about knowledge. Even
with all the traumatic changes

How increasity went it of the dilemmas of the
educated classes in mid-17th
century England. It was an age
of expression in the masques in
which Charles I presented himsociety about knowledge. Even
with all the traumatic changes
sorth No wonder when Marreli Italian mannerist gardens, in

Europe, with Eulgarian Icons, North of England. My party Janacek's music and Gogol personant to appear and such as the season of the state of the season of the season of the state o

4. August 23) with the bland
Sassenach tones of Thomas
Hinde, the novelist, and the Irish
brogue of Dervia Murphy, the
bicycling travel writer. What
this pair had in common was—
as Christopher Matthew explained — that they had both
travelled in foreign parts on a
donkey. However, in the understated but candid discussion to
which they contributed, the personalities of their mules did not
come through, as in RIS. The
full member of Parliament for
whom they both bravely also
took with them would keep
breaking in.

Andrew Marvell is not an easy
grottos, sparkiing fountains and
the Industrial Revolution. In the
standed on cascades made an
parted, too, the world changes
thundering cascades made an
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parted, too, the world changes are studying them as botanical
too properties. This was part of the
summer of 1650, producing his
to properties. This was part of t

EXHIBITION

ROY STRONG

with all the traumatic changes earth. No wonder when Marvell Italian mannerist gardens, in

execution of the king. (His wife had made the famous intervention from the gallery during the trial.) Marvell's poem uses the house, its gardens and the estate as a microcosm of England and of the family and his own ideals and dilemmas. That he chose tamed and untamed nature as

sub-continent? with all the traumatic changes earth. No wonder when Marvell Italian mannerist gardens, in India loomed again, large and since 1945 the established classes penned his celebrated lines on which cultivated nature arranged tragic, in The Amritsor Massocre, by Francis Watson (Radio 4. August 23). This feature their Stuart forbears: Angle canism, Presbyterianism or sectoraced the events which led to trainism, monarchy, and it so born which cultivated nature arranged his celebrated lines on wh born gramme, Marvell applies the Tragick Scaffold might old-fashioned Yorkshire manor adorn: While round the armed Bands result is not only one of the Did clap their bleedy hands, most exciting poems of the mean the Englishman's cult of his Upon that memorable Scene... country house and its environs



TV Top 20

black and white

Horse. 12.15 am News and Weather for Wales. SCOTLAND 455-5.15 pm Scoreboard, \$.35-5.40 Scoreboard, 10.00 Sportscene. 10.30-11.00 McCalmans, 12.15 am News and Weather

for Scotland

Ling: 450 Results Service, 5.05 News. 5.15 Mr. and Mrs. 5.45 Laverne and Shirley, 6.15 The Masterspy. 7.00 The Life and Times of Grizzly Adams.

The White Stone, 10.30 Captern Scarle: 7.30 Miss Yorkshire Television 1978.

And The Mysterons, 11.30 Dynamut The Mysterons, 11.30 Dynamut The Mysterons, 11.30 Dynamut The Mysterons, 11.30 Dynamut The RADIO I 247m
Happy Days, 12.15 am Reflections.

(S) Stereophonic broadcast Indian recital CS1, 2.20 Mag of Action; 6.15 Desert Island, Disc. 4.50 With Markets Sounds Good, 6.30—Clove, 45 Raymond Mortimer chooses records, Great Pleasure (5), 7.35 These You Bave Sounds Good, 6.30—Clove, 45 Raymond Mortimer chooses, records, Great Pleasure (5), 7.36 These You Bave Sounds Good, 6.30—Clove, 45 Raymond Mortimer chooses, records, Great Pleasure (5), 7.36 These You Bave Sounds Good, 6.30—Clove, 45 Raymond Mortimer chooses, records, Great Pleasure (5), 7.36 These You Bave Sounds Good, 6.30—Clove, 45 Raymond Mortimer chooses, records, Great Pleasure (5), 7.36 These You Bave Sounds Good, 6.30—Clove, 45 Raymond Mortimer chooses, records, Great Pleasure (5), 7.36 These You Bave Sounds Good, 6.30—Clove, 45 Raymond Mortimer chooses, records, Great Pleasure (5), 7.36 These You Bave Sounds Good, 6.30—Clove, 45 Raymond Mortimer chooses, records, Great Pleasure (5), 7.36 These You Bave Sounds Good, 6.30—Clove, 45 Raymond Mortimer chooses, records, Great Pleasure (5), 7.36 These You Bave Sounds Good, 6.30—Clove, 45 Raymond Mortimer chooses, records, Great Pleasure (5), 7.36 These You Bave Sounds Good, 6.30—Clove, 45 Raymond Mortimer chooses, records, Great Pleasure (5), 7.36 These You Bave Sounds Good, 6.30—Clove, 45 Raymond Mortimer chooses, records, Great Pleasure (5), 7.36 These You Bave Sounds Good, 6.30—Clove, 45 Raymond Mortimer chooses, records, Great Pleasure, 15), 7.36 These You Bave Sounds Good, 6.30—Clove, 45 Raymond Mortimer chooses, records, Great Pleasure, 15), 7.36 These You Bave Sounds Good, 6.30—Clove, 45 Raymond Mortimer Chooses, records, Great Pleasure, 15), 7.36 These You Bave Sounds Good, 6.30—Clove, 45 Raymond Mortimer Chooses, records, Great Pleasure, 15), 7.36 These You Bave Sounds Good, 6.30—Clove, 45 Raymond

1 Intellester programme in Bilds and white Bil

THEATRES

ENTERTAINMENT Guide

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AT CALLE

ARTS/COLLECTING

Shakespeare and the Edinburgh Fringe

Edinburgh is only one item on the Royal Shakespeare Company's whistlestop tour of the UK, and they have deliberately found themselves a home of temporary character, the gym at Daniel Stewart's and Melville Coltege. Queensferry Road. There they have set up their rough wooden stage, backed it with the plain grey cloth of John Napier's for lights, and on this simple set they play a Twelfth Night of sparkling intelligence and fun. It seems as if every line has been taken down and spring-cleaned. This is the third Twelfth Night I have seen this year, yet it might have been the first I've seen ever, so freshly do the jokes and the romance and the tension spring from the brisk uncomplicated direction of John Amiel. He has a strong company to work with, for though this is a touring production, it is by no means a Second XI fixture, lan means a Second XI fixture lan means a secon

THEATRE

B. A. YOUNG

is a man of high intelligence; proposes plastic as one of the whatever he does, he does with materials for "Wall's," make-up complete foresight of the conse- "Thisbe" suffers from a cough. quence. Mr. McKellen has cast All the immortals wear body

complete foresight of the conse "authority was under Mr. McKellern has call the averyled qualifies of the averyled qualifi

Belch as I can remember the lines adorned with well-placed Quince's lot putting up the frowns, giggles yawns and side decorations for the wedding; long winks that polish them to a Greek bouzouki music plays, but the flags are Italian. "Business as usual" might be the mechanicals motto; all their laughs are obtained with business. Alan Dobis makes Pattern beau in Dobie makes Bottom bray in-cessantly when he has his ass's head on, and allows his helmet to shut across his face too often as Pyramus. "Moon-shine's lamp goes out. "Wall" gets stuck in the exit. Bottom. new brightness. This Toby, a who earlier has got the names sportsman in tweed plus-fours, of the atlendant fairies wrong,



small-holding, but is distracted shop in a decrepit old factory in with John Fraser's towering set, by his wife's death from cancer. Wales where half way through Mr. Mathias as colordees as a list daughter. Jill (Pauline Act One the staircase leading to troglodyte, Mr. Jones the essence It is daughter Jill (Pauline Act One the staircase leading to troglodyte, Mr. Jones the essence)
Siddle) is angry that she has not their only way out collabses. But of office work, Mr. Lewis holing hen allowed to visit her mother these are not real people at all, his fear under an aggressive in hospital. The two partners in a spite of the histories they exterior. It is well played within the farm express contrasting reveal in their long soliloquies—its constricting limits. But Shift the farm express contrasting reveal in their long soliloquies—its constricting limits. But Shift the farm express contrasting reveal in their long soliloquies—its constricting limits. But Shift the farm express contrasting reveal in their long soliloquies—its constricting limits. But Shift the farm express contrasting reveal in their long soliloquies—its constricting limits. But Shift the farm express contrasting reveal in their long soliloquies—its constricting limits. But Shift the farm express contrasting reveal in their long soliloquies—its constricting limits. But Shift the farm express contrasting reveal in their long soliloquies—its constricting limits. But Shift the farm express contrasting reveal in their long soliloquies—its constricting limits. But Shift the farm express contrasting reveal in their long soliloquies—its constricting limits. But Shift the farm express contrasting reveal in their long soliloquies—its constricting limits. But Shift the farm express contrasting reveal in their long soliloquies—its constricting limits. But Shift the farm express contrasting reveal in their long soliloquies—its constricting limits and limits are shifted as a limit of the farm expression of glossy look at the world of Kojak.

The OTHER PLACE — The QUEEN'S — The Passion of glossy look at the world of Kojak.

The other land of the farm expression of glossy look at the world of Kojak.

South Bank Schubert

A pity that neither London Curiously, the result sounds series and one of its stars as nor any other city in Britain has neither like Schubert (because violinist and viola-player, but I had the opportunity of seeing the re-written piano part has cannot see an adequate basis for that Splendid Schubert Com-Liszt's own fingermarks) nor like his self-promotion to regular memorative Exhibition on which I reported from Vienna two months ago. (Its 300-page illustrated catalogue, with text in both German and English, will sional concert-going I do not support the result on Thursday was some surely become a collector's docusoric termian and English, will surely become a collector's document.) Yet, in a sense, the South Bank Summer Music has itself put Schubert on exhibition — deliberately mixing firm favourities with the utmost rarities. Who, for instance, thinks of Schubert in a commence of the sense of the of Schubert as a composer of concertos? Thursday's concert

MUSIC

ARTHUR JACOBS

sion from José-Luis Garcia, the man to sort out the orchestral string quartet with double-base ECO's leader. As for the "Wan- threads and regulate the deter" Fantasy in its piano-and- climaxes.

orchestra dress, this is the work. It may seem ungracious to say violin, sounded as if either of Liszt, who transcribed so, since Mr. Zukerman is the Schubert or the players had let Schubert's original piano solo, deviser of this laudable summer fancy roam too far.

less than unanimous orchestral attack. Moreover, in such a work as Schubert's Operture in Italian Style, he showed an unfortunate readiness to damp down a natural crescendo just before its

point of chmax. However, the Unfinished Spm concertos? Thursday's concert at the Elizabeth Hall by the English Chamber Orchestra presented him as almost that.

But "aimost" still leaves an Joseph Kalichstein tackled the unbridgeable gap. The Adagio plano part with a proper compand Rondo for violin and string mand of the style. The performing orchestra (D.438) hardly stands ance might have been more up on its own — not even with convincing with a conductor curious contrast was a set of vivacious playing on this occa-better able than Pinchas Zuker-man did not essay Schubert's own completion. A hypothesised by Gerald Abraham) could hardly fail of effect with this orchestra of such properties. A notable and up on its own — not even with convincing with a conductor curious contrast was a set of with the orchestral string quarter with double-hase phony in its traditional render-

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audiences, a sponsor can pick the over 180 radio stations across the Radio in the States is a one he wants. For instance, one USA and bring in dollar revenue different animal from radio in like Colt 45 beer would aim his to the corporation approaching Britain. The sheer quantity—commercials at the discussions and the building many. the billion mark. The man some 7,000 stations—has much and black audiences. A tights responsible for selling the pro- to do with their character, advertiser would 20 on a talk grammes in the States is British Explains Vaughan: "They are format station while pimple

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FIELDBOURNE GALLERIES. 63. Duren St.

Land St. 10-1. 3

TINE ART SOCIETY, 148, New Bone St.

OMELL GALLERIES. Fine British and incide MODERN DRAWINGS and Monern British MARITIME PROTURES 42, althomatic street, Pacadilly, W.J.

EXHIBITIONS

CLUBS

TOY MILES, 6. Duty Street, St. James 3. 5. W. 1 VICTORIAN PAINTINGS AND OLD MASTERS MORRAY to Friday 16-5-INVEST IN 50.000 BETTER TOMORROWS! 50,000 people in the United Kingdom suffer from progressively

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The Multiple Scierosis Society of G.B. and N.I. 4 Tachbrook Street, London SWI ISJ

Treasures from Spain

Spanish treasures which have Mr. Norman Rosenthal, The workmanship is marvellous JEANNETTA COCHRANE— provide the never been allowed to leave the exhibition secretary at Burling- and they are completely un- JEANNETTA COCHRANE— provide the never been allowed to leave the exhibition secretary at Burling- and they are completely un- Soldier Boy Another Peter Wednesday.

Reviewed Wednesday.

Moriarty, Raymond Westwell (as from James Villiers and Richard adaptation is part of the local Churchill) and John Nettles, Vernon, Smoke, stakes, garlic, Hardy festival. To be reviewed crucifixes and howling wolves on Tuesday. COCHRANE- provide the atmosphere. Opened Somerset Maugham's The Letter:

Prospero, Janet Maw as Miranda, by Thomas Babe set to a New Mary Barnes at the Birmingham York police precinct, an un-Rep.

riveting look at life in a 1984 Chakiris as the Count and im- Under The Greenwood Tree
British internee camp with
strong performances by Paul
strong performances by Paul
strong performances by Paul

never been allowed to leave the exhibition secretary at Burling and they are completely uncountry are to go on show in ton House who conducted the London in November.

After months of negotiations in Marchila, said: "It the Quimbayas were a tribe of After months of negotiations in Marchila and delicacy of their work in the Royal Academy has won its these items are unique. They battle to persuade the Shainsh date from AD 500 to AD 1000." gold. The treasure was given to government to part with them.

There are five gold figures. Spain for an exhibition to march 12. They will be part of the shape Eldorado Gold Exhibition from of a human face and four small Columbus's voyage across the Royanalite and used by the renowmed Quimbaya treasure and used by the presented to the Queen of Spain. Mr. Rosenthal said: "The Eldorado exhibition, with presented to the Queen of Spain. Mr. Rosenthal said: "The Eldorado colombia.

They will be part of the preventage of the provided is at the Churchill, Bromley, on

Apothecaries' frogs in faience pots

gathered in March as a certain decorator.

Oil of spiders was reckoned the best defence against plague. fever and smallpox, if the arteries were well anomited with it, while the oil of anis reammated the spirits and preserved the seed.

Oleum Catellarum was . 2

earthworms builed for 12 hours of Faber Monographs on Potter) with a few cut-up pupples (the and Porcelain, which published of Madrid. A comparatively leave frustrating puzzles. Thousand Flowers was in fact were few and far between. Mi rather than earthenware, compounded of unmentionable Drey has attempted a conanimal products, so that the spectra of the whole history of art. Says Mr. R. J. Charleton Dutch pots,
daily dosage of three or four the centres where ceramic in his foreword to the hook. It would be a formidable classes, drunk helore a long pharmaceutical wares were pro- "often all too little attention is undertaking these days to walk, seemed an intolerable duced. Incidentally it provides paid to the commercial bases on attempt a representative collection of pay for the cure of a fairly comprehensive survey which the ceramic industry iton of drug jars. Even the rheumatism and gout.

remedies that sound a good deal contury Holland. more alluring than valum,

still advocated wher of frogs the arts of the potter and tainers.

COLLECTING IANET MARSH

horrifying mixture of live addition to the invaluable series Not all the apothecaries glazed earthenware-Majolica period."

sive. Simple oil of marjoram on its provenance-from origins many workshops in ceramic of Italy, Spain and France, too, was recknned sovereign for in the Middle East to migrations centres like Florence. Cafag- provide discouraging evidence strengthening the brain and throughout Europe, including giolo, Siena, Faenza, Castelli, of very persuasive modern expelling the winds and worms: such notable flowerings as the Antwerp. Lambeth. Talavera, reproductions, Perhaps, though, and Wild Pansy. Touch-Me-Not posteries of Renaissance Italy Lyons and Montpellier owned we should not regard these new and Zucchero Violoto are herbal and Spain, and 17th and 18th their prosperity, if not their wares as "fakes" (except when

scriptions are compared with Seidlitz powder). More importantindreds of roots, spices, herbs, effigies

The needs of the apothecary age of pharmacies and mona- other guise by antique dealers). In any event, the contents of were often a powerful stimulus teries. The faiencerie of Mont- since their primary purpose is the apothecaries' cure-alls were to local ceramic industries. With pellier, established in the 1560s still nostalescally to ornament

THE WITCHES in Macbeth and Palen. Acrophorus Loxantis ment of their pharmocopoeta series of drug jars with the seem like Curies if their pre- (which was a sort of primitive and antidotaria, calling on covers formed as realistic some of the remedies still used tant, they were housed in ranks juleps, syrups, waters, electur pothecaries) undoubtedly came by European apothecaries well of eartheaware containers that aries, pills, powders, continents into being-and for the first into the 18th century. The have come down to us as some and lohocks, there was a con-century existed-solely to serve pharmacopoeia of the 1740s of the most noble specimens of sequent need for suitable con- the important school of medi-

Pharmacies and dispensaries Mr. Drey's map of the major. gathered in March as a certain decorator.

remedy against haemorrhages. Rudolf. E. A. Drey's were set up not only by the production centres of Europe gout, cancer, erisppelis and Apothecory Jors: Pharma apothecaries themselves, but from Lisbon in the West to redness of the skin; and a conficel Fottery and Porcelain were established in hospitals. Warsaw in the East, from Mariedecoction of millipedes for in Europe and the East, 1150, religious establishments and berg in Sweden to Caltagirone. decoction of millipedes for in Europe and in Leaf, the mobile houses, which is why so in Sicily, indicates the vast of the bladder.

The bladder many of the earlier drug jars range of local and national derive from large "cryices" or styles. Frontiers are sometimes carry armorial devices. A few blurred: you might have trouble pharmacies have survived with distinguishing between some their original uniform ranks of German and French tin glaze; drag jars complete. Among and there are always areas of others Mr. Drey illustrates the dispute between English and fith century dispensary of the Dutch "delitware." The influ-old Hopital de la Charité in ence of early Italian majolica. Lyons, and the New Pharmacy 100, was strong enough in more of Carlos IV in the Royal Palace northerly parts of Europe to tails, no doubt, being reserved pioneer works like Muriel Rose's late installation, dating only the whole, though, Mr. Drey's for the making of little boys. Army Potters in England and from 1794, the jars in this fine collection of illustrations which was reckoned good for Bernard Rackham's Medice of pharmacy, all emblazoned with shows how distinctive were local scratica and palsy while the English Potters at a period the arms of Aragon and Castile, and period styles—the majesty mappelly named Water of a when good books on ceramics are unusually made of percelain of Hispano-Mauresque, the "In the history of ceramic good sense of the English and

of the total history of the tin- rested in a given country or English and Dutch examples are comparatively rare on the marremedies were quite so repui- Faience. Delftware, depending Mr. Drey demonstrates that ket and costly. The tourist shops actual foundation, to the patron- they are offered under some disguised with sonorous titles the rise of apothecaries in the and producing very distinctive the top shelves of chemists' like Unquentum Aeguptiacum Middle Ages and the enlarge-wares (including a startling shops,



FINANCIAL TIMES

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Saturday August 26 1978

Living with reality

ON WHAT appears to be the wide popular resentment of The summer dramas of a fal- countries, as the OECD has ling dollar and rising equities pointed out in a new study. seem to have played themselves If the market feels that it is out for the time being, and now reasonably adjusted to a investors seem relatively calm future which is unlikely to if a strike is called off, the about the future. In the spring major short-term sur issues behind it have been country at large this mood may prises, it has also learned to tion, leaving all sides to face the future afresh. This was far the future afresh. This was far of a pleasant but delayed sumin official statistics with a good from true in the toolmakers' mer, and a tribute to the Prime deal of coolness. Recent figures case and anyone who has Minister's masterly and care for trade, employment and the since they returned to work that fully sustained inactivity; the money supply have all been dis- since they returned to work that latest polls suggest a slowly appointing in various ways; but hardening preference for a Conhardening preference for a Con- the market no longer needs knees has done so on the basis servative administration under Ministerial speeches to persuade of nothing more than the vague Mr. Callaghan to a radical one it to reserve judgment on the premise that lightning seldom under Mrs. Thatcher.

Predictable

to have come more closely to that feeling which the markets makers at BL's SU Fuel Systerms with the inherently un- are expressing. stable world which was ushered in by OPEC and the floating Incentive of exchange rates. Inflation have caused panic is now

figures for one or two months. The distortions wrought by But crisis point arrived again seasonal adjustment and by on Thursday afternoon, when The apparent complacency in portfolio adjustment in the Mr. Ken Cure, East Birmingthe markets, however, seems to banking system may well be ham district secretary of the rest on something a little more producing an entirely spurious Amalgamated Union of Enginsolid than the image projected drama. The feeling in the air eering Workers, emerged from by Uncle Jim. The whole is of a steady though very a district committee meeting to economic system seems at last gradual improvement, and it is announce that unless 32 tool-

This convalescent calm is a at rates which would once great deal better than living in a permanent state of shock, but accepted-not because people it is to be hoped that it does not do not object to it, but because last too long. It is certainly they think that they know not true either that there is within fairly narrow limits what now nothing radically wrong an influential section of its own received on their 1974 griev- makers' problem as soon as he liable to discipline. There was many other unions. in the exchanges remain large that there is nothing to choose but they do seem to swing about between the prospect offered some discernible trend. Trade under the rival political parties. and growth remain sluggish out- It would be a tragedy if the side the U.S.—and will probably need to reform industrial relasoon be sluggish there too-but tions, or to bring some incenthere is some growth left in tive back into the economy, the system. There is no longer should be forgotten in the conany talk of national bankruptcy. viction that radical change is the collapse of capitalism or of altogether too troublesome Western democracy. The system when we are not too desmay creak, but it seems to work perately uncomfortable as we in implementing an agreement paratively in a reasonably predictable are. To adjust to reality as it

small open economy through Fortunately, though, this kind AUEW executive instructions to backing to their demands for company and he has frequently toolmakers' contribution to priority. depreciation or demand stimu- of sleepiness seldom lasts. We return to work. It was with separate bargaining rights. and passionately appealed to hit industry was properly recoglation is hardly worth measur- have seen radical changes in only the greatest difficulty that When the strike actually started members to play their fullest nised.

British Leyland after last year's toolroom strike was a little like that in Europe at the end of the First World War: 8 few believed that such a catastrophe could happen again. Unfortunately it could. The general outburst of

hot, sticky threshold between high tax levels now that real relief at the end of the monththe holiday season and the growth has slowed down is a long strike-by far the most election season, the market has brake on the economic growth damaging since the Statedrifted into a cheerful coma. of state activity in all developed financed rescue of the company -was so loud that it drowned the doubts which the strike leaders were even then expressing about the peace formula.

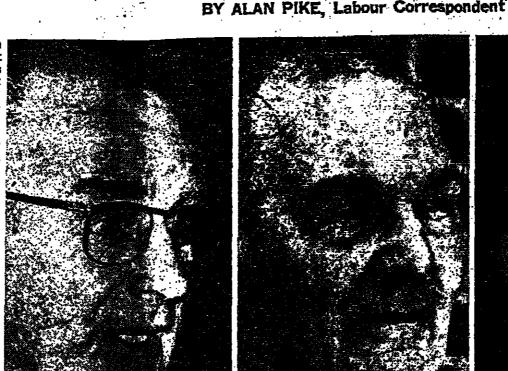
It is sometimes assumed that strikes twice.

tems factory called off a threethey would be expelled from

The new crisis is one not only for the company, which could once more face appallingly also for the union---now speed membership.

The immediate dispute at SU intimately tied up with the BL they believe the two issues attempts to end last year's makers so far as their position toolmakers' wider battle for should be dealt with separately. strike and some of the toolroom in industry is concerned are by separate bargaining rights, pay parity and improved differentials which has been going on for several years.

In March, 1976, the SU toolroom went on strike protesting





Lightning strikes twice

in the BL toolroom



Figures in a troubled BL landscape: current AUEW President Hugh Scanlon (left); incoming President Terry Duffy (centre); and Roy Fraser, leader of the toolmakers' unofficial committee.

ances were not conditional upon became the Midlands' member no need for him to go so far as the introduction of a completely of the AUEW executive three naming Mr. Freser.

Continuing discontent

What appears to be a com-early in his period of office. minor argument

economic terms the outcome of Minister might wish. Investors and executive can be any election in the near future may enjoy the present calm, is unlikely to have any very but should hope for rather more dramatic results. The world-turbulent times.

| Minister might wish. Investors to return to work. another excuse for a bigger mittee. Mr. Fraser is himself in the car industry with the —and possibly some novel avoided.

| The lesson of the whole affair fight—"paid mercenaries" was running for a seat on the TGWU relegated to looking ideas like a craftsmen's right. As Mr. Fraser has commented, of veto over any national pay expelling members does not dramatic results. The world-turbulent times.

rooms was building up into a Thursday's meeting at which the sider in the presidential elec- both unions have to serve much bigger dispute. This expulsion decision was taken tion, and believes that some of skilled and unskilled memberbroke out exactly a year later. The district committee's deci- the union's internal structures ships with interests which are BL's pay structure is being sion to take away the strikers' need altering to give groups not always compatible. tems factory called on a three-completely reorganised as part union cards if they do not like the toolmakers more con- To add to the difficulties the would have some chance of they would be expelled from of the settlement of last year's return to work was endorsed as trol over their own destiny.

AUEW's structure makes pay success. Toolmakers are re-

parity throughout the company, rid the union of the influence confined to them. Members who allow the same amount of comdamaging industrial action, but But the SU men are on strike of the toolroom committee once gave financial support to people pany or industry level respon- the effects of the strike earlier also for the union—now speed- again now because they say and for all.

acting in breach of rule, he sibility for pay bargaining this week. Many members of ing along a collision course with the past promises which they Mr. Duffy inherited the tool-pointed out, were themselves which is a common feature of the district committee which or

appears trifling, but has been new company-wide structure and years ago. They rejected his The grievances of the toolleaders made no secret of their now quite well known. They preference for his opponent in feel that their skills and train-

DLOs must be expanded, and second, the presumption that

less efficient than private I wonder if anyone who has a thousand pounds to invest would put it into a building

Not first priority

the Presidential election. But ing are recognised neither in toolmakers feel swamped. They Mr. Duffy won, and it will not their pay nor, perhaps even naturally welcome the moves be surprising if he wants to rid more importantly, in their which are being made towards himself of the toolroom problem status. Of the 32 toolmakers pay parity in BL, but equal pay involved in the start of the SU between one toolroom and The existing president, Mr. dispute back in 1974, about two another will not in itself solve what extent a fight over the If markets are better adjusted to reality it is partly because the market, sovernments appear to be so, which often uncannily mirrors and the rest of the solution of the solu

across the toolrooms alone will A political system in which union movement, and the arrival control. Strike leaders were official committee which led last financed rescue a success. price stability is the greatest of Toshiba and Peugeot-Citroen toe-winner is one in which the sililer and more expensive needed changes in industrial initiatives are tightly constrained. The market seems to be saying that in marco- be saying that in marco- control strike leaders were official committee which led last financed rescue a success. The third leading character increasingly towards their union over-optimistic. The demands and has exposed some of the for separate bargaining rights of the strikers. In the quite major drama which in the quite major drama which is building up within the union movement, and the arrival control. Strike leaders were official committee which led last financed rescue a success.

The third leading character increasingly towards their union over-optimistic. The demands and has exposed some of the for separate bargaining rights of the toolrooms lead than any other political committee which led last financed rescue a success.

The third leaders were official committee which led last financed rescue a success.

The third leaders union movement, and the arrival control. Strike leaders were official committee which led last financed rescue a success.

The third leaders to the toolrooms lead than any other political committee which led last financed rescue a success.

The third leaders union movement, and the arrival control. Strike leaders were official committee which led last financed rescue a success.

The third leaders finance

Suggestions

shop staward of the SU bool. cratic and we are accus refusing to accept the instructions of a democratically ele district committee and effects tive. But one of the tests of a iemocracy is the way in which

Threatening noises

It is by no means certain that if the SU expulsions go shead, the toolroom committee will call for further strike action although it has been making threatening noises in recent itself on taking what it believes are reasoned and considered decisions. But if another toolroom strike were called, the AUEW executive would have to consider instructing other members to allow the toolsuskers' jobs to be taken over by inspectors and supervisors - something which it was preparing to do just before the last strike

The executive would then have to hope that it could keep loyal to the leadership and it strike. It is intended that from "courageous" by Mr. Terry Mr. Duffy made it clear on bargaining the responsibility of garded as an elitist crowd by November, 1979, the toolmakers Duffy, who becomes AUEW Thursday that if the toolmakers district committees on which all many other engineering workers will be in the first grade of a president in October, and are not back at work next week, members in a geographical area and AUEW Birmingham officials four-tier structure with pay heralds the start of a drive to disciplinary action might not be are represented. This does not successfully persuaded 600 other SU workers to help overcome acting in breach of rule, he sibility for pay bargaining this week. Many members of Thursday decided to expel the men, indicating that it is not simply a war between the skilled and the unskilled. Unofficial groups within unions are not in any case, generally beloved by either officials or members.

There is little doubt that the the peak of the power which it held at the time of last year's strike. But no one knows to

realised on both sides that the warning rather than conveying midlands toolrooms, with the to start withholding subscriptions and others defying tions until the union gave small open geometry through the conveying through the conveying midlands toolrooms, with the to start withholding subscriptions until the union gave small open geometry through the conveying through the conveying midlands toolrooms, with the to start withholding subscriptions until the union gave small open geometry through the conveying through the conv mass expuisions or

parity tions.

Ione will The AUEW is no easier to other political ing against the risks incurred, the leadership of the trade the union leadership regained in the SU toolroom, the union movement, and the arrival control. Strike leaders were official committee which led last price stability is the greatest of Toolroom and the arrival control. Strike leaders were official committee which led last price stability is the greatest of Toolroom and the arrival control. Strike leaders were official committee which led last price stability is the greatest of Toolroom and the arrival control.

Letters to the Editor

yet so underhandedly allow Sir all their quips re tender charms William Pile to continue his and slender hips and sitting on pillage of the very same indi-the boss's lap—why can't the Advertising

Why is it necessary to pay tax B. Campion. earlier? Upon commencement of 34, Treveneague Gardens, self-employment the first year's Manadon accounts usually form the basis Plymouth, Devon. of three years' tax assessment and the person assessed under Schedule D pays tax for each part Circuitry

appointing a man like Harold girl requires when to this title Larsen Sweeney Associates.

Lever to study the problem) and she aspires, but notwithstanding PO Box 36, Maidstone, Rent.

winner be a chap?

actual or previous year basis) for UK.

assessment over the last three assessment over the last three (August 21) I would make the following points. The average only one, Tampax, in tampons.

The study undertaken by the Inland Revenue indicates that exports of the top 16 UK PCB It is a market where women the real policy of both the Government and the civil service 5 per cent of their turnover. The market is stable, growing in towns at rather less than it to irid the country of small average pre-tax profit of these volume terms at rather less than innagine this at a time when there is already a dole queue of 1.6m. From Mr. N. Hewitson.

From Mr. N. Hewitson.

Sir.—I was interested to read the companies uses cur- of changes in the age structure is already a dole queue of 1.6m. rent cost accounting methods and of the female population and a Eradicate the small businesses thus their real profitability is un-

Taxation

In all a further for employees will known and certainty less than from the Vice-President, the form that queue.

It is encouragement that the sound that queue.

It is encouragement that the sound that queue.

It is encouragement that the sound to sir president for the country and leads your sub-editing to believe wait until land becomes cheaper, and the state is no bureaucrase, one way or another. The form that queue were go 3 per cent already measure and the severage 3 per cent already measures and the severage 3 per cent already measures and the severage 3 per cent already measures and the severage 3 per cent already m

The Price Commission's squalor."

Observations, given the charac-Statements like this prove once direct labour organisations are teristics of the market, were again that it is in fact the direct labour organisations are clear "that advertising costs and Socialists who wish to retain as or large-scale maintenance.

other than the advertising agent, vate affluence and public compete with private contractor.

From Mrs. R. Waterhouse

Sir,—It is clear that Mr. represent direct benefits to the sions there may remain in despite his facetiousness, has the savings passed to the con-Basnett can justify their "elitist" with the committee recognising failed to understand the nature sumer." Let us hope that Mr. positious in the trade union is never related to size and the sanitary protection market in the UK.

The Price Commission report of the tax year during which be has been self-employed. Upon From Mr. K. Sweeney.

cessation, the actual basis is Sir,—Once again I am obliged again: implemented and the to lay to rest some more misconiagain: implemented and the plant of the process about our report on the maximum profit (either printed circuits (PCB) in the maximum profit (either printed circuits (PCB) in the assessment over the last three been established—that DLOs are

Sir,-I was interested to read operation run by politicians.

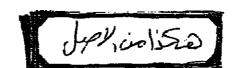
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Unloved gateway of the South

ANY EUSINESS travellers British Airways, Pan Am and our south east England find TWA or wooing them away as stwick a secret getaway point they are landed. One of the th its normally, uncluttered alternatives is to enter through othe areas and swift rail link another European airport but th London. Some short haul still end up in Heathrow, perand through the airport, the Iberia and TAP both carry traffic as recent addition being an Kennedy-Madrid (or Lisbon)or Lingus run to Dublin. And London. Both fear they would the very mention of the shed traffic if the end destinaawe to the brows of airline row. Whichever way you look occutives. Iberia of Spain and at it, Gatwick is seen to be off ΔP of Portugal are not alone the beaten track. forcing that being forced to Some of the fierceness of the stwick is the kiss of death, Air reaction to suggestions of a anada and Braniss have both move can be seen by the way pressed that view in the past in which the Canadians behaved

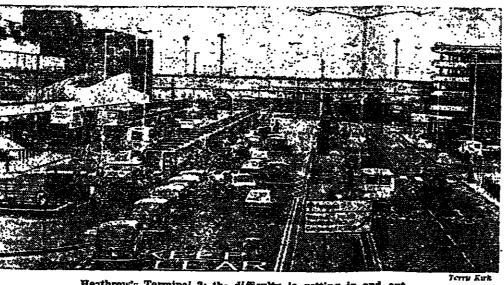
fairly civilised place compared crowded traffic handling area. th many, and certainly a difrent world from the rubbish if the row would lead to a

earth. To tell an airline it loss might be minor. mnot fly there is like telling zy away from Victoria.

when it was suggested that all None of the airlines object Canadian traffic should be Catwick as an airport. It is moved out of Heathrow's

p that Heathrow's terminal suspension of Canada-UK traffic. rgest international airport as an alternative entry point Air Canada has been there since hicago's O'Hare may handle to Toronto, and Seattle as a just after it opened for civil medicably more flights, and simpler way of reaching the use in 1946, while neither en people, but Heathrow's West Coast than Vancouver, Iberia or TAP are new to the affic is peculiarly cosmopoli- British Airways might also lose airport. Airlines such as these

Landon laxi driver he must down of aviation relations when the oil-rich Middle East. Particularly important in this Dallas-Fort Worth to London, is British Caledonian. The traffic control, It was thought building. transatlantic, flights of Braniff was forced in the end having an equal footing with rush. In the late 1950s, however, in and out of the airport,



Heathrow's Terminal 2; the difficulty is getting in and out.

regest airways traffic junction alternative airports its overall a great many of them in recent ss might be minor. Years, particularly from the There was another near break-newer African nations and from

great deal more interest in the congestion moved quickly benefit of rich air travellers. saw years ago that there would the list are said to be the Scancommunications between those from the runways to those once Heathrow, with the aid of be a need for more airport facilidinavians) there will be poli-

Regular users of Heathrow tralised terminals while Europe is why the fourth terminal; will know that the major irrita- clung to the large single build-designed to lift the airport's tions of the airport are not what ing concept. In the U.S. it is capacity from 30m to 38m pashappens after check in or be-normal for individual airlines sengers a year, is being soughtere completion of customs pro- to have their own departure by the BAA. But even this will cedures. They are fighting your lounges and arrival areas if not not be ready until 1984, and way to the check in desk, or their own complete terminals, that timescale depends on a getting your baggage back and Travellers are quickly removed prompt go-ahead after the curescaping the terrible melee of from the central area to the air rent public planning inquiry is the place after you have said lines' own dispersal points. This completed. With the fourth tergoodbye to the customs man, needs space, but it certainly minal, the pressures will be bad Airports have become major places the service accent on the enough. Without it. Heathrow in generators of ground traffic. On airline, rather than on the air- the mid-1980s could very well some August days Heathrow port operator. There is already look every day of the year as it. can have 100,000 people passing a tendency for this to happen does now on peak August week- through its doors. An airport at Heathrow, in spite of the ends. It is to avoid this situathrough its doors. An airport at areation, in spite of the ends, it is to avoid this situatesigned to handle a heavy flow cramped conditions, with more tion, that the EBA and the of piston-engined small aircraft and more airlines acquiring Government want to get more finds itself having to adapt to a serious and decreating them dally invasion as big as a Cup gate areas and decorating them Final crowd, with all the strain in their own house-styles. on everything from parking to sewage disposal that this means.

Government in Britain, as rent world from the rubbish p that Heathrow's terminal suspension of Canada-UK traffic.

The problem is that Canada is the problem is the problem in providing efficient transfer upon the problem is the problem in providing efficient to see how the affic, and the two airlines that the moment out that at the moment of the blight that Gatwick can bring an operator.

The problem is that Canada is the problem is that Canada is the problem in providing efficient ground transportation for affic, and the two airlines that the service saw before cerned.

The problem is that Canada is the problem is that Canada is the problem in providing efficient ground transportation for affic, and the two airlines that the service and highly sophisticated navigation as its British Airways as far as pick in guitant the service and highly sophisticated navigation.

The problem is that Canada is the problem in providing efficient ground transportation for affic, and the two airlines that the service and highly sophisticated navigation the summer boom put it firmly affect the problem in providing efficient ground transportation for affect propher in providing efficient ground transportation for its affect propher in providing efficient ground transportation for its affect propher in providi elsewhere, is beginning to affic, and the two airlines that we been told they must go to atwick next April, with the respect of others to follow soon iterwards, are terrified of the next of they might lose.

Canadian cities are often chosen of the bught that catwick can bring an operator.

Canadian cities are often chosen of the bught that catwick can as North American entry points bring an operator.

What makes matters worse is without moving traffic from passenger loads and needing Government or a local authority it does from the aircraft that diplomatic difficulties and possible relatively short runways, were has to subsidise the service and fly in and out.

Air Canada flights were forced airlines being urged to go to Gatwick have long been established the present problems was clear that jets carrying huge pay. Thus either central it charges airport users, than enforcement—recognising the passenger loads and needing Government or a local authority it does from the aircraft that diplomatic difficulties and possible relatively short runways, were has to subsidise the service and fly in and out.

Air Canada flights were forced airlines being urged to go to Government to atwick can the present problems was clear that jets carrying huge pay. Thus either central it charges airport users, than enforcement—recognising the passenger loads and needing Government or a local authority it does from the aircraft that diplomatic difficulties and possible relatively short runways, were has to subsidise the service and fly in and out.

Air Canada flights were forced airlines being urged to go to Government or a local authority it does from the aircraft that diplomatic difficulties and possible relatively short runways, were has to subsidise the service and fly in and out.

Air Canada flights were forced airlines being urged to go to go to go the problems was clear that jets carrying huge pay.

Thus charges airport users, than the force of the problems was clear that jets carrying huge pay.

Thus charges airport users, than the force of the problems wa

airports if they really wished quiet terminals, Heathrow, with London Transport, has tried, ties to serve London and the field uproar. Some Governments to demonstrate their enthusiasm its complex net of runways. The new tube link makes it a south-east, and that to try to have their own "little Gatwicks" for spreading the traffic load. found itself short of space for much more convenient airport squash all the traffic growth into within their own territories (the or spreading the traffic load. found itself short of space for much more convenient airport squash all the traffic growth into within their own territories (the To understand how Heathrow terminal areas and the neces- than either Kennedy or Madrid. Heathrow would be asking for Spanish Government has suggested. In spite of its drawbacks.

In spite of its drawbacks, passengers on its Canadian resent having to make way for and the BAA got themselves sary parking and other service. There is scarcely an airport trouble—from environmentalists ted British Airways might be sectors, but since it serves the newcomers, and there have been into this mess means looking at space that was required for this of consequence in the world forced to put up with the noise banished to Getafe, an airbase into this mess means looking at space that was required for this of consequence in the world forced to put up with the noise banished to Getafe, an airbase the history of airports. In the new mass traffic. Gatwick was which does not suffer from and airlines and passengers which does not have easy access immediate post war boom two a product of this second phase difficulties of some sort, since forced to suffer congestion. To Madrid). The UK Governfactors dominated airport plan—it has only one runway and a the rules of the game have try to solve such problems is ment has picked up a nettle Braniff started its flights from The one gainer from all this ning—runway capacity and air relatively large central terminal changed so frequently, and the why Gatwick was developed in that is going to sting no matter time lag between an investment the first place, and why there is how it tries to handle it. that the airlanes would soon But the story moved on. We decision and the actual opening now pressure for the developthernatives are opening up fast, British Government insistence and has been fighting an almost mid-1960s air travel might come that is the phase in which ter-siderable. Some airports, notably Heathrow (after which no more ture of Mr. Hugh Jenkins MP cannot and Heathrow are the that Braniff used Gatwick, in lone battle for some years to to a halt. Airports designed mind canacity in the sense of those in North America succeed development. consider and Heathrow are the that Braniff used Gatwick, in lone battle for some years to to a halt. Airports designed minal capacity in the sense of those in North America, succeed developments to ior gateways to their respectible case with some justification, get others to join it there. Every for this era were a mass of the shilling to handle people in disguising the difficulties, planned).

The continents, with feeder since British Caledonian was new route that comes into criss-crossing runways and is less of a problem than This is so partly because many. What is irlines pouring their traffic into serving Houston from Gatwick. Gatwick puts BCal nearer to efforts were made to meet the the physical movement of people major American airports em- Heathrow is likely to be clogged Superannuation. Fund. barked on a system of decen- within three years or so, which apologise for the mistake.

Milling crowds

saw years ago that there would the list are said to be the Scan-

What is undeniable is that

But acknowledging that some-

thing must be done is rather different from Sinding a way of doing it. The Covernment over the past few months has tried Distributing the passengers in to encourage airlines to move

> are was wrongly identified in the caption as a picture of Mr. Hugh Jenkins, investment manager of the National Coal Board Staff



iouris marassive

iese days as a quiet revolution. em South London's Stockwell is being focused on films. the station is currently worklivia Newton John, the Reci full blooded stereophony. avse show-hat grants are all erso sound. The factory in achwell is the main Dolby reduction centre, providing the and then equipping 1976 to exploit the film proscuspement for the filming pro-

Dolby is doing for cinema un! what Technicolor did for 3 11 is a revolution which as slow to start but is now cemas a month with new fined systems - 700 of them e Brursh total so far tops 40.



of washing sound so that a natice less than the bave Dolby via Builins owns Richardsons of the whisky producers began to he should catch first, the kilt, eaker is free from electronic mono playback facilities—good Stalham).

a view of what is involved it sound purity business in come hardly apt to talk of what records and tapes is now unnappening to emematic sound questioned, main rival Philips lowever, a small factory build- Dynamic Noise Limiter a couple a couple of hundred yards of years ago, and now attention

odi hears John Travolta. volume what is lacked in Marlon Brande and R2D2 what is being said in some pre-21s of current or soon to be ing and playback. You can tell on a films shot in Dolby how bad the sound is sometimes when film soundtrack is replayed on radio. Dolby moved to California in

nemas to show the final pro- peets (notice of a coinci-Stockwell is equipping 30 in fact it was EMI in the UK exhibition enthusiast.

gave audiences a taste of what the system.

equipment. Decca to his eternal gratitude being the very first, and then the tape deck makers. The big break-through was in Dolby domestic system licence sign-ups became a flood and he National Panasonic. Dolby collects an average of 21c (U.S.) on every channel a deck has (two for stereo, four for quadraphonic). More than 20m have so far been sold.

empire remains here. His move came at the same time as a new wave of film interest in pop music and sci-fi-both fields which rely heavily on sound. which was one of the first studio owners to take a real interest Rank has been his chief UK

The big break through's came with Tommy, starring the pop group The Who, and A Star is Born, with that determined lady Barbra Streisand in the leading

Rank having 18 and EMI Bayswater or Fulham Road. The will presumably merge with its Ray Dolby is best known Rank in many of the major city Line Cruisers, which also owns abliefy from his name on most multiples are Dolbyised, but boats in France. the cassette tape recorders usually not the No. 2s or 3s. The piquancy of this situacritiand. Oregon, Dolby came houses (also 70 mm) are the of the biggest members of the Over the past few weeks there car, he contrived to remove his irriand. Oregon, Dolby came houses (also 70 mm) are use of the biggest members of the Over the past few weeks there car, he contrived to remove his libration in 1957, working at Dominion, the Leicester Square Hoseason marketing organisations has been a little more to talk kilt and start putting on his exception of the Cavendish Laboratory in Theatre, and the Odeon's tion, while Blue Line is about in the heathered glens of trousers. Suddenly, out from a post of a scientific square. The Empire, the Plaza, Hoseason deadly rival, Blakes, decimation of the grouse by of another vehicle. In his flurry with the UN in India the Ritz and the Warner come To make matters even more sheep tick. With quiet Highland of activity Mr. MacLellan or the complete the plaza of the contrived to remove his been a little more to talk kilt and start putting on his about in the heathered glens of trousers. Suddenly, out from the did a spell as a scientific square. The Empire, the Plaza, Hoseason deadly rival, Blakes, decimation of the grouse by of activity Mr. MacLellan or the contribution of the square of squareded in decompling and the Contribution of th d then set up on his own in plete the London list. See Stor delightfully complicated Blakes, graciousness a measure of succeeded in dropping a wallet, and sworth to exploit patents Wars, Schurdoy Night Fever or that one time club of small rivalry has developed among the whose contents of pound notes had taken out on his sound the forthcoming Grease and Sot. Broads boatyards, has as other local distilleries which con-were scattered over the road occasing systems. In very Pepper in anything but full members Ladbrokes (which not cerns more than the product Apparently the car passed as terms Dolby had found a Dolby stereo and you are setting long ago bought Herbert Woods alone.

the Tourist Board chairman was washing sound so that a little less than the best More of Wroxham) and Rank (which

1971 when the steady flow of signed such people as Sony and Dolby's dominance of the

to flat out to ensure that the bad, many films making up with Cinematic sound is pretty tures, don't blame the actors, often it is the means of record-

of In the meantime Mr. Ray dence of changed tax laws for only, the American Anglo-foreign nationals in Britain pro-Dolby is now beginning to look particular vessel. Mr. Blake the creation of the Whisky the who owns the company. Tokes embarrassment) but the at other markets. So far there formed his company to market Trail, a route through the well on his way to his second Musicians were dismayed at with each installation costing a co-operative." says the predismands by the industry. At moment that small factory
Stockwell is equipping 30

which rely nearly on sound additional control problems") so whether we are a consortant of the first with each installation costing a co-operative." says the prethe Glenlivet distillery was consorted upon with frenching with each installation costing a co-operative." says the prethe first whisky producer to get an official licence. Now owned line fact it was EMI in the UK second vein of income is exthat the first studio by Seagrams, the distillery was consorted upon with frenching with each installation costing a co-operative." says the prethe first whisky producer to get an official licence. Now owned by Seagrams, the distillery was consorted upon with frenching with each installation costing a co-operative." says the prethe first whisky producer to get an official licence. Now owned by Seagrams, the distillery was consorted upon with frenching with each installation costing a co-operative." says the prethe first whisky producer to get an official licence. Now owned by Seagrams, the distillery was consorted upon with frenching with each installation costing a co-operative." says the prethe first whisky producer to get an official licence. Now owned by Seagrams, the distillery was consorted upon with each installation costing a co-operative." says the prethe first whisky producer to get an official licence. Now owned by Seagrams, the distillery was consorted upon with frenching with each installation costing a co-operative." says the prethe first whisky producer to get an official licence. Now owned the first studies with each installation costing a co-operative." says the prethe first whisky producer to get an official licence. Now owned the first studies with each installation costing a co-operative." says the prethe first whisky producer to get an official licence with the first which was considered upon the first whic on the production side, just as look at television and radio If you rent from one of the eyes, held aloof from the Whisky

> role. The Who and Streisand Ways this new sound could mean. The With the Norfolk Broads similar system. If you are not know," have overcome any such seal was finally placed on the proving such an investment a member of either group reluctance. wars was recorded in Dolby, inevitable that the City folk Guinness thus finds itself in the there are more than 20 should eventually bring some. Hoseasons brochure for domesmajor films in preparation using thing of their financial com- tic hoats, and in the Blakes centre for visitors, a place which In the U.S. the position has Anglian waters. The aukward Both organisations have been reached where cinemas cross currents have been pro- moved into Europe during the have to say in their advertise vided not, however, by London, past five years, exporting boat

may seem the most unlikely of distilleries have started to cater what ine passers by made of the several thousand bedfellows in Blakes but it is for these visitors and the whole scene.

additional control problems") so whether we are a consortium or ing. hausted. Meanwhile, however, beats on the Broads, Blakes ducer of a magic malt brew that the company is taking a longing markets 1,200 of them. sound. Beware, the Dolbyiser member yards you can expect Trail, even feeling, as one of

plexities to these quiet East book abroad. ments whether they have Dolby but by Dublin in the form of rental expertise to France in stereo playback capabilities if Guinness, which has just spent such a way as to surprise the they are not to lose audiences £1.5m on buying two inland locals. British middle class they are not to loss attended to the buying the buying the families cruise the Canal du lined by a meeting with Mr. to rivals. In the UK Rank and waterway companies by far the families cruise the Canal du lined by a meeting with Mr. EMI are not eager to get into biggest of which is B. Wilds on Midi in such numbers as to Robin MacLellan, chairman of that game. In London the ABC the Broads. The smaller part make parts of it indistinguish the Scottish Tourist Board, at Inverness airport. The chair-(EMI) 1 and 2 in Shaftesbury of the deal is Loire Lines, a able from Maidenhead in mid-man had made his way from Avenue both have it, but none French company which the August—except that the wine is man had made his way from of the same chain's theatres in Guinness subsidiary Utonspur cheaper.

may seem the most unlikely of distilleries have started to cater thousand bedfellows in Blakes but it is for these visitors and the whole cinemas left to tackle in both scarcely conceivable that any of thing has reached a climax over that studios installed his the UK and North America them will wish to rock this the past couple of variables.

two areas, with none in France, 70 years ago. After a time from still to still. Some proud Italy or Germany ("we are con- the yards concerned got names are to be found on the centrating on the English speak- together and bought their agent route, but one, perhaps the ing world, dubbing gives us out, "I am not quite sure now proudest of all, has been miss-

attention from any of the mitted, that such activities others. Anyone who left the smacked of commercialism. club would have to compete Well. Highland pride, the lure with this impressive network, of the tourist D-Mark and the and so far no one has tried, prospect of on-going sales by Hoseasons, run by ebullient tourists who love to say to their rival Jimmy Hoseason, has a friends "Tve been there, you

terference and tape hiss. By clean sound but from one outlet Ladbroke, Rank and Guinness tors seriously. Increasingly the notes, and he is still wondering

brings a sparkle to the tiredest free berthing and helpful the dignatories indiscreetly ad-Glenlivet has sunk more than

£50,000 in a new reception exhibits, a recreated illicit still set in mini-glen and, of course a chance to taste the present day real thing. My own vivid memories of the

scene have been further under lined by a meeting with Mr Glenlivet by car to Inverness but, as the mists swirled around the glen, he decided that trousers might be more suitable for the flights than the kilt. Pulling into the side of the road he descried. Stepping from the the Tourist Board chairman was

ARTHUR SANDLES

Korchnoi blunders

WORLD CHESS LEONARD BARDEN

Karpov is now half-way to the pressed in an effort to make up ments (Pink Book) 196

VIKTOR KORCHNOI is up target of six wins, the draws strategy, and brought back the in the Philippines. The 47-year- both sides use every opportion celebrated his double like a great champion. success with a champagne party at which Karpov blew out three

candles on a cake, in retaliation for Korchnoi's two-candle party to celebrate his second year as a defector. The match really went sour.

The match really went sour Energy publication Energy Trends. for Korchnoi in game 13. At Department of Employment adjournment his position was Gazette includes unemployment series within an hour, and strong, but the Korchnoi team (July—final): employment in the Anatoly Karpov, the 27-year-old were over-confident, analysed sovertime and short-time working since consolidated his 3—1 defence. Soon after resumption (June): and stoppages of work overall lead with two steady Korchnoi refused a draw by due to industrial disputes (July).

for his lost position in game 14. Result-a blunder and a decisive attack for Karpov,

After his third defeat, Korchnoi changed his opening against it in the World Chess not counting. In keeping with French Defence 1 P-K4 P-K3 Championship at Baguio City, the tone of the occasion where which helped him do well against Karpov in 1974. But old defector had to resign both tunity to upstage each other. Karpov is now playing with the 13th and 14th games of the Karpov and the USSR delega- increasing considence and more

Economic Diary

Statistics expected to be pub-THURSDAY-Department

repeated moves, and over- FRIDAY-U.K. Bolunce of Pay-



Whidely acclaimed by financial journalists and ment advisers, M&G's Recovery Fund, desi produce capital growth, ended 1977 as Britain performing unit trust. It has a policy of buy shares of companies that have fallen upon hard Many of these companies recover, and througess of careful selection M&G has been able cess of Caretin selection M&G has been able; high rewards over the years to Recovery Functors. An investment of £1,000 at the time of the launch in May 1969 had, at the offered price of careful and the ST. In Ordinary Index, which does not include reincome, has gone up by 25'3%. The estimated gross yield for knowne units is 4'02%. Unit Trusts are a long-term investment and

able for money that you may need at short not The price of units and the income from them

down as well as up.

Prices and yields appear in the F.T. daily. A charge of 32 is its included in the price, an charge of 7° plus VAT is deducted from the gross income. Distributions for Income units a on 20th February and 20th August net of basi and are reinvested for Accumulation units to i new investors will be 20th February 1979. You or sell units on any business day. Contracts chaese or sales will be due for settlement 2 or later 14% commission is payable to accredited Trustee: Barclays Bank Trust Company Limit Fund is a wider-range security and is authorise Secretary of State for Trade.

M&G is a member of the Unit Trust Associat TWO WAYS TO INVEST

As an alternative, or in addition to investing a sum, you can start a Regular Investment Plant a life assurance policy with benefits linked to the Recovery Fund for as little as £12 a month, £15 and the start of t ing on your starting age) is invested, a the first two years when an additional 20 per retained to meet setting up expenses. On a \$20 Plan, tax relief at present rates ca

down your net monthly cost to only \$16.70, to down your net monthly cost to only \$16.70, cases appreciably less than the monthly purdunits on your behalf by M&G Trust (Assurant Regular investment of this type means that the table fluctuations in the price of units gives you tive aritimetical advantage through Pound Cos aging, because your premium is used to buy more when the price is low and fewer when it is high. Y get life cover throughout the period of at least 18 your monthly payment, if your age at entry is under, an element of life cover is also provided. bizher ages, up to 75. You are normally entitled tax relief at current rates of £16.50 for each £10 If you cash in or stop your payments during four years there is a penalty, and the tax au ine us to make a deduction, so you should not con-

sider the Plan for less than five years.

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This offer is not available to residents of the Republic of Irel

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HE M&GGROUP

S. Pearson attributable ahead 19.8% to £7.9m halfway

AS INDICATED last month in Last year a maximum per line with the indications given in connection with the offer to mitted total of 6.80927p was paid acquire the minority interests in when net attributable profits were Pearson Longman, net profits of £16.25m.

Times for the whole year are likely at the profits of the Financial Times for the whole year are likely at the profits of the profits of the Financial Times for the whole year are likely at the profits of the profits of the profits of the Financial Times for the whole year are Pearson Longman, net profits of £16.25m.

First attributable to S. Pearson S. Pearson is a widely diversible to be materially lower than and Son for the half year to June Sed group with interests in last time owing to a higher level 30, 1978, are 19.8 per cent higher banking and finance, newspapers of costs expected in the second than the same period last year and publishing and in the industrial and commercial and property are in connection with the sub-

Turnover* 189,489 151.667
Profit before tax 22.115 19.013
Minority interests 5114 4 528
Pre-tax attributable 17.002 14 757
Total tax* 9.151 7.624
Attributable 7.271 5.566
Extraordinary credit 1.726 156
Net surplus 9.351 6.312
Dividends 1.002 1.039
- Excluding banking and investment income. I including oversuas tax 12.324
(£1,98m). Debit. (Mainly on sales of investments by investment trust substitutions.)

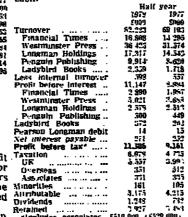
An interim dividend of 3p (2p) has already been declared and the has already been declared and the directors intend to recommend a final of 3.25p for which Treasury consent has been given. The proposed increase in the lotal is regarded by the directors as a step towards a higher level of distributions.

TAXABLE profit Gravation Up. 16m to £11.39m for directors as a surplus for the first half of 1978, the directors as a surplus for the year is expected by the directors as a step towards a higher level of distributions.

First half performance was in

Turngver
Profit
Uniority Interest
Pre-tax attributable
Tax
Xxx attributable

Pearson Longman



SUITS Board denies 'split'

earlier this year.

Mr. Rowland told SUITS share

holders at vesterday's AGM in Glasgow that relations between the directors were friendly even though there had been a disagreement on the terms of the Lonrho offer which is now being investigated by the Monopolies Commission

He was supported by Mr. Hugh Laughland, the chief executive and the Laughland, the crite executive and one of three directors to oppose the Lourho terms, who told share their June 30, 1978, half year available holders: "You do not achieve figures the directors of Water figures the acquisition trading results like we have done Group announce the acquisition. if everyone is at everyone's of Gee and Watson for £522,300, throat. On trading and develop- with effect from January 1, 1978, ment policy we are as one."

He added that the current year approval. He added that the current year approval, had started well and that pre-tax profits for the first quarter showed a satisfactory increase over the same period last year.

Mr. Rowland told shareholders that the results of the Monopolies for the results of the Monopolies investigation were

revenue emerged at £1.25m for £135,000. the year to July 31. 1978, against Unaudi the year to July 31, 1978, against

£1.16m last time.

Earnings are shown as 6.4p to Gee for the six months to to: UK £5.83m (£5.05m) and to fisher and a tinal dividend of 4.3p net makes the control of some £167,700 on an historical exports £0.99m (£1.14m).

Investment Trust of Guernsev

For the six months to June 30, 1978, nor revenue of the Investment Trust of Guernsey rose \$22,000 to £167,000 but the directors say second half revenue is unlikely to show proportionately as substantial an increase as the first half.

The second half downturn will A decline at the trading-profit be due to the incidence of payments of dividends to the company, the directors say.

The cross interim dividend per pany share is raised from 2.5p to terest of £123.327 against £137.448. The second half downturn will

Earnings are shown as final of some £167,700 on an historical dividend of 4.3p net makes the total for the year 6.3p (5.65p).

June of some £167,700 on an historical of some £1 of £692,000 (£761,000). the directors exp Trading continues at a satistim provement in

> Nelson David slips

Trading continues at a satistic trading continues at a satistic factory level, the directors add. Tesults.

Application for the relisting of As forecast, there is no interim Wace shares will be made on dividend this year, against 0.8p September 18 and dealings are net last time, and the directors commence on say that any final payment will be sexpected to commence on say that any final payment will be considered in the context of the full year's results—last year's final was 1.4p from profits of £220,000.

		SIT	מונוסטו
		1978	1977
		અનુક	ยูกกฤ
	External sales	6.419	6 1%
	Trading loss	18	+120
	Realised invest, profit	9	41
	Conv loan unterest	24	24
ì	Pre-tax loss	26	1157
t	Tax credit	- 19	
	Preference div	1	4
•	Loss attributable	47	. +135
•	Interim dividend	-	ला
•	Carried forward	47	+75

DIVIDENDS ANNOUNCED

· (Jurr	cbi or	shanane	101	1031
paym	ent payment	div.	, ear	VP31
. Austin 0.4		9.4	0.61	0,55
llys (Wimbledon) int. 0.7	4 Dec. 6	0.67	_	2.77
amuel Heath 3.2	i Sept. 27	2.91	3.25	2.97
. Hoffnung 2.8	1 Oct. 15	2.73	4.3	1.24
nv. Tst. Guernsey int. 35	_	2.5		. 7
i. F. Lovell int. 2	_	NR.	-	Nii
forvic Sees int. Nil	_	0.8	_	22
almerston Trust 1.1		1.04	1.73	1.37
ec. Alliance Trust 4.3		4	6.3	5,53
Vace Group mt. 0.7		0.53~	_	1.35
bwood 13	•	0.25	0.33	0.25
Illianae Tattet		99	_	7.1

results filled by worldwide demand for the profits for the 1975-79 year will show an improvement, even though first half results are under nine times earnings and, on a likely to reflect this trend.

In the interim stage the directors reported a downturn in said they expected the full year's figure to be lower overall.

Earnings are shown as 8.66p 1.392p per 25p share and 8.35p 1.392 (12.91p) fully diluted. The dividend is stepped up to 4.2992p 15 (4.235p) net with a final of 2.8142p.

There was an extraordinary credit for the year of 1166,000 (nil)

Solid Celles Split

Mr. Tiny Rowland, chairman of Seotish and Universal Investments and chief executive of Lorrho, denied yesterday that the SUITS Board was split as a December 31 last year.

Mr. Rowland told SUITS shares.

The principal divisions of the group produced good results and current conditions remain reasonable, the directors say. Full year profits are expected to be satisfactory and to justify the payment of the already indicated total dividend rise of just over 21 per cent.

However, on present indees of increase in the profits of Pearson and Pearson Longman for the first half should not be taken as representative of the comparative out of the year as, a whole.

Earnings per ordinary share in the first half, before extraordinary items are shown as 11.49p (9.50p).

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And the subsidiar soing term expansion, the directors warn.

Tax for the half year took form the half year took fo.08m (14.74m) leaving earnings been directors warn.

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Tax for the half year took form (10.2p) to 12.3p. An et interind divided in 12.3p. An et interind divided of 3 per 12.3p. An et interind divided of 12.3p. An et interind divided in 12.3p. An et interind divided in 12.3p. An et intering divided in 12.3p. An et intering divided in 12.3p. An et intering warn.

After tax 52.6pm (12.8pm).

Tax for the half year took fo

Little said they expected the full year's flatten to be lower overall.

Said they expected the full year's flatten to be lower overall.

Earnings are shown as 8.669 to 12.325p) per 239 share and 8.35p and 12.315p) fully diluted. The divided with flat flat of 2.842p. They was an extraorrhival and the steeped up to 4.292p and the first of the year of 116,000 to 254,000, for Seminel Heath and Sons the second hash of the year ingression for Seminel Heath and Sons the second hash of the year profits siled at S. Roffman; left of the year of 126,000 to 254,000, for Seminel Heath and Sons the second hash of the year head from £174,000 to 254,000, for Seminel Heath and Sons the second hash of the year awaring a 39 per cent profits siled at S. Roffman; left of the year of the second hash of the year warning a 39 per cent profits siled at S. Roffman; left of the year of the second hash of the year awaring a special to the state of the year of the second hash of the year awaring a 39 per cent profits siled at S. Roffman; left of the year awaring a special to the state of the year and year and

Commission investigation were likely to be amounted in midOctober.

Second

Alliance

Increase

GROSS REVENUE of Second half profits have been lower, in the past, than the first midAlliance increase of the first midAlliance increase of the consider.

They add that trading confines at a satisfactory level, as a satisfactory level, investment as the past, than the first midalthough owing to seasonal trends, second half profits have been lower, in the past, than the first half.

Earnings are shown as 5.95p, the past of the first half of 1978 against £137.000

Front October.

They add that trading confirst half of 1978 against £137.000

Front Islam to past, than the first midalthough owing to seasonal trends, second half profits have been lower, in the past, than the first half.

Earnings are shown as 5.95p, the past, than the first half of 1978 against £137.000

Front Islam to 2.95p to 1.05p. and the constant of the co

UNIT TRUSTS

Focus turned to overseas to escape dilemma

Holders of UK equities funds have done well this year with UK going to happen in the future? There is a big question mark over the UK marker and investors face the dilemma of whether to take profits, hold on or even increase their investment is investment sense to have a portfolio that is diversified accorraphic ally so that risks can be minimised.

It is not oversear equity markets, and the returns improved by moving into oversear equity markets, and the returns improved by moving time high values. But what is going to happen in the future? There is a big question mark over the UK marker and investors face the dilemma of whether to take profits, hold on or even increase their investment. It is neurally good investment sense to have a portfolio that is diversified accorraphic ally so that risks can be minimised.

If per cent in Japan and smaller holdings in Australia, UK and France. The fund has performed extremely well this year rising by

It is usually good in the company's own cash resources, and the enumal meeting on At the aninual meeting on Chambustion, nan At the aninual Markets and the returns aninual Chambustion, nan At the aninual Marke extremely well this year rising by 5 per cent. But it is a trust for

BIDS AND DEALS

Imps awaits probe decision on Eastwood and extends offer

WITH Government Ministers still form manufacturers, have broken considering the implications of the capital would have produced in the growing field of the considering the implications of the capital would have produced in the growing field of the considering the produced in the growing field of the considering the produced in the growing field of the considering the produced in the growing field of the considering the produced in the growing field of the considering the produced in the growing field of the considering the produced in the growing field of the considering the growing field of the growing f

Imperial which is bidding £38m for Eastwood—the poultry and eggs concern—and has received a first half profits rise than 92 per cent of Eastwood's last might unchanged at 127p.

Ordinary capital is therefore to The failure of the bid talks extend its offer, which was due to close yesterday, until September 15. The move has the support of the Takeover Panel.

compton shares.

In consideration is strong a decision over a Monopolies probe has been caused by the concern being shown by the Employment and Agriculture Ministers over the of Banks has approved the implications of the bids for acquisition of Union Bank by monoyment.

Eastwood has warned that a reference to the Monopolies Commission could lead to redundancies and lay-offs at the company.

Meanwhile, Cargill which has bid 132p a share for Eastwood— hard of the bids of the bids of Eagland.

DUNIOD MART/

UNION BANCORP

STANCHART/

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UNION BANCORP

UNION BANCORP

STANCHART/

UNION BANCORP

UNION BANCORP

The California Superintendent say, and will assist recovery from say, and will assist recove

JFB stays out of Weston row

men ordinary shares in lieu of the new ordinary shares in the new ordinary shares in lieu of the new ordinary shares in l

Johnson and Firth Brown is accompanying letter, tells share- Rakusen Group shares was tem-

tion will be satisfied by the issue of further ordinary shares after the agreement of the accounts of the huminous

of the final date — at a price of 11021 per cent together with The repayment will be funded out of the company's own cash

currency loans,
Following the repayment of the

currency loans.

Following the repayment of the Swiss COMPANY Formerly owned by the In conjunction with its Swiss National Freight Corporation. Swiss loan and assuming that the concessionaire, Mr. Mark Herren, Stag Engineering will continue in proceeds of the Nampak sale are Nu-Swift Industries has formed the role of sales and service to used to pay off Deutschemark a new company in Switzerland, the Multilift range of products loans, Reed will be left with Feuerloscher Nu-Swift (Schweiz), throughout the north-west.

the sale of the group's South has substantial assets.

The sale of the group's South has substantial assets.

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Over a period of years, Nu-Suift, on an already agreed basis, will also be left with on an already agreed basis, will asset the sale of the equity, the company thus some period of the equity agreed basis, will also be left with on an already agreed basis, will also be left with on an already agreed basis, will also be left with on an already agreed basis, will also be left with on an already agreed basis, will also be left with on an already agreed basis, will also be left with on an already agreed basis, will also be left with on an already agreed basis, will also be left with on an already agreed basis, will also be left with on an already agreed basis, will also be left with on an already agreed basis and all also be left with on an already agree

SIME CHAIRMAN DENIES BID

Reed International is going to parent company overseas debt of holding 51 per cent of the equity-repay a further £25m of its £1174m. Of this some £46.3m will The prime purpose of the new foreign currency borrowing. This be in Dutch Florin debt and company is to increase market is in addition to the £24m it is £31.4m in U.S dollar loans. How-penetration in Switzerland for to repay out of the proceeds from her currents Reed Nu-Swift fire fighting equipment.

SIMON ENGINEERING

Simon Engineering has bought the remaining 50 per cent interest in Cheadle Plant Hire held by

interest in CID and SAIER.
It is intended that these funds

eposplidated accounts at Decem-ber 31, 1977. Chesterfield continues

INTERIM FIGURES ONLY 1 63373 2.9713

Major company announcements UK are still difficult while any mare a bit him on the cround next provement an overeast earning.

The provided in the provided provided in the companion of the provided provided in the provided provided in the provided provide

Dividend (p)*
Last year This year
Int. Fina) Lot.

Nil 2 517 Nil Nil Nil 0.69573 1.82573 0.9074 Nil 9.5377 Nil 1.0725 1.2725 1.069 1.152373 —

9 19871 9 38:77 1.0 1.7255 0.7019 1.3655 0.7019 0.8

5.995 5.0 1.51515 Nil 5.445 Nil 1.016 0.66 0.7942 0.524

Major company announcements UK are still difficult while any im- social clubs) has also performed be two key points under scruting

Lasi year Ini. Fina)

42 #45375 1624 7.509 * Dividends shown dot pence per share and adjusted for any intervening scrip ic. f First quarter. # Third quarter.

recover in time but while experions and the price is depressed. This fund was the top performer in 1977 and although not in the top few this year has nevertheless outperformed the index.

Investors can either put down a lump sum, minimum £1,000, into the fund, or making regular investment, of at least £12 per month, through a life contract

of stages.

On August 18 Chesterfield sold exchanged for the sale to a french company not connected with (RE or its shareholders of by Mr. Howard P. Ronson, for a the property held by SAIER, the consideration of FFr 14m (£1.7m) 20.500 sq ft offices at 35 Avenue of which FFr 9.2m (£1.1m) will be receivable in cash on December 30.500 sq ft offices at 35 Avenue of which FFr 9.2m (£1.1m) will be receivable in cash on December 31. 1978, and FFr 4.7m (£0.6m) the fund, or making regular investment, of at least £12 per month, through a life contract

At the time of sold sold in the sale to a sale to a sum the funds of CID and SAIER. The funds of CID and SAIER will be receivable in cash on December 31. 1978, and FFr 4.7m (£0.6m) the funds of CID and SAIER. The funds of CID and SAIER will be receivable in cash on July investment, of at least £12 per month, through a life contract.

At the time of sold sold in the sale to a sale to a sale to a will be reinvested.

Contracts have also been lit is infended that these funds and the funds of CID and SAIER. The funds of CID and SAIER will be relevable to the funds of CID and SAIER. The funds of CID and SAIER will be receivable from the funds of CID and SAIER. The funds of CID and SAIER will be receivable in cash on July investment of at least £12 per sold and sale to the funds of CID and SAIER. The funds of CID and SAIER will be receivable in cash on July investment of at least £12 per sold and sale to the funds of CID and SAIER.

The £1.7m receivable from the sale to a sal

investment, of at least £12 per month, through a life contract linked to the fund. These regular payments qualify for life assurance tax relief.

Finally, Gartmore Fund Managers have just published the second edition of its guide to unit trusts and services. More investors are turning to unit trusts for their equity investment, rather than making direct purchases of shares. The guide is intended to help investors understand the functions and services of unit trusts.

At the time of sale, the CRE group owned three investment in the component in the two properties, the 300,000 sq ft of the component of the second stage of the properties, the 300,000 sq ft of the component of the second second edition of its guide to unit trusts and services. More investors are turning to unit trusts for their equity investment, rather than making direct purchases of shares. The guide is intended to help investors understand the functions and services of unit trusts.

The guide is intended to help investment and services of unit trusts.

At the time of sale, the CRE amount to approximately £1.6m and to represent a two components of the shell in the two property interests of Chesterfield is investment in the second stage of the restructuring counts, reference was made to by liquid funds.

As part of the restructuring chesterfield's associated company investments at Docember 31, 113m explained accounts; at the two property interests of Chesterfield is investment in the limit of the component of the component of the substitution of the substitution of the substitution of the component of the substitution of the component of the component of the substitution of the component of the substitution of the component of the component of the substitution of the component of

Centrovincial Estates
Crouch Group
Francis (G. R., Group)
Gripperody Holdings
Leisth Mills
Lintood Holdings
London and Gartmeor Inv Trust
Parker Timber Group
Sybranc (Holdings)
Stoddard Holdings INTERIM DIVIDENDS

RA Group Brammer H. Co.
5-idgewater Investment Trust
Fritamia Arrow Holdings
Church and Co.
Borada Holdings
Farclough Construction Group
First Castle Securities

RESTRICT H. Co.

PINAL DIVIDENDS

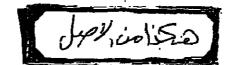
Amai. Tin Mines of Nigeria (Hidge) Centrovincial Estates

to £60.000

Results due next week

Grovebell Group Fridas
Hyman (I and J.) Fridas
Thursday
Thursday Neman (I and J.)
Ladfroke Group (Clansman)
Macfarlane Group (Clansman)
Matthews Wrightson Holdness
Misconcrete (Holdings)
Musconcrete (Ho Spencer (George)

Det Sp₂



Take-over bids and mergers the recently floated min

SUMMARY OF THE WEEK'S COMPANY NEWS

South Crofty, the recently floated mining subsidiary or same Piran, has made an agreed £2.2m bid for the Cornwall-based Minerals. The offer comprises five South Crofty for every are in hand to underwrite the offer for 70p cash per share. The cash alternative, however, is conditional upon the offer becoming unconditional and will be tion of television sets in Rank's West Country plant. A new

Birmingham and Midland Counties Trust consider the cash and shares offer worth about £81m made by Johnson and Firth Brown for Weston-Evans to be inadequate and will not accept in respect of its 42 per cent stake. BMCT state that it would seriously consider an offer which in its opinion adequately reflected the true value of Weston-Evans' shares.

The Thomson Organisation is extending its oil and gas activities to the U.S. by forming an on-shore exploration and acquisition partnership with Monteith Minerals, a privately owned American company.

Dome Petroleum, the Canadian oil and gas exploration company, is taking over Siebens Oil and Gas in a deal worth close to C\$400m (£180m). Siebens has a stake in the North Sea via its per cent stake in Siebens Oil and Gas (UK). The Siebens

family, which has a controlling shareholding in Siebens, has agreed to sell to Dome—and so has the other major shareholder, Hudson's Bay, which has a 348 per cent stake.

Wrengate, an unlisted textile company in Manchester has agreed to buy 29.9 per cent of the clothing company K. O. Board-man International for film.

available only up to the offer's first closing date. Earlier this company called Rank Toshiba is to be set up with Rank owning month, Mining Investment Corporation made a bid for Tehidy 70 per cent and Toshiba 30 per cent. Rank is contributing its two shares other than the 685,000 it already owned. Mincorp's share. factories in Plymouth and one in Redruth, Cornwall, together holding has since been increased to 25.8 per cent. Saint Piran, which holds 65 per cent of South Crofty, has bought the Mincorp holding at 70n per share and intende to accept the South Crofty. holding at 70p per share and intends to accept the South Crofty able £1.95m to the new company in the form of an interest relief

Company bid for	Value of bid per share**	Market	Price before bid	Value of bid (£m's)**	Ac	Final c't'ce date	=
	Prices la pe	nce unles	6 others	ise indice	ed. ·		
Bonser Eng.	43*	42	36	2.58	Kaye Organ,	<u> </u>	
Cornercroft	65*	65	36	1.62	Armstrong		_
Crossley Building					Equipment	_	·A
Products	105=	104	64	7.07	Bowster		A
Customagie	21*	16	194	1.10	Mooloya Invs.	=	A
Eastwood (J. B.)	132*	142	90	31.53	Cargill	· <u> </u>	M
Eastwood (J. B.)	160*	142	125	38.22	Imperial Grp.	11/8	R
Fluidrive Eag.	94	92	82	6.47	Assord, Eng.		S
Fluidrive Eng.	· \$5	92	55	5.84	Thos Tilling		S
Henshall (W.)	20*	20	18	0.50	Bovbourne		S
Lyens (J.)	155	126	97	60.88	Allied Brews.		Ť
Orme Devpts.	55§§	53	48	9,85	Comben Grp.		V

Pearson Longman St. Kitts (London)	27255	260	194	112,12	S. Pearson -	_
Sugar	200*	260	170	0.78	Equity -	_
Tehidy Minerals	73	69	73	2.15	South Crofty -	_
Tridant Group						
Printers	63*	77	55	2.76	Starwest Inv. 29	78
Wades Deptint. Stores Wades Deptint.	102;*	98	63	2.11	Assoc. Dairies -	_
Stores N/V A	88.	95	60	3.56	Assoc, Dairies -	_
Weston-Evans	124?	158	110	6.71	B'ham & Midland Counties Tst	!
Weston-Evans	158}	158	133	8.5	Johnson and Firth Brown	_

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. ∥ Date on which scheme is expected to become operative. ** Based on August 24, 1978, †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶ Based on August 25, 1973.

PRELIMINARY RESULTS

Company	Year to	Pre-te	x profit 1900)		rnings* hare (p)	Dividends* per share (p)		
Aero. & Gen.	Mar. 31	321	(279)	8.8	(8.1)	2.286	(2.553)	
Ajerander (W.)	Mar. 31	2,340	(1,950)	16.2	(13.5)	4.85	(4.25)	
Assoc. Dairles	Apr. 29	26,202	(23,941)	15.7	(142)	0.866	(0.774)	
Meat Trade	Apr. 1	362	(461)	7.7	(9.6)	7.32	(7.21)	
Restmor	Apr. 30	946	(818)	30.1	(28.2)	5.395	(4.83)	
Saint Piran	Mar. 31	3,029	(2,093)	15.6	(10.5)	2.01	(1.812)	
Smith Wallis	Mar. 31	341	(106)	16.2	(5.1)	3.419	(3.06)	
Stocks (J.) & Sons	Mar. 31	564	(568)	33.0	(27.2)	4.329	(3.88)	
Thames Plywood	Apr. 30	191	(272)	6.4	(5,7)	2.0	(1.815)	
Victor Products	Apr. 30	1,210	(850)	27,8	(17.7)	3.38	(8.027)	

INTERIM STATEMENTS Interim dividends Allied Insulators
Amaig, Metal
Baynes (C.)
Blagden & Noakes
Blue Circle
Braime (Hidgs.)
Brocks Group
Clay (Richard)
Fife Forge
House of Fraser
Johnson Gp. Cins.
LEC Refrigeratn.
Newarthill
Ocean Transport Ocean Transport Sunbeam Wolsey Turner (W. & E.) Wedgwood Wedgwood Wolf Elec. Tools (Nil) June 30 0.623

(Figures in parentheses are for corresponding period)
Dividends shown net except where otherwise stated
Adjusted for any intervening scrip issue. 7 Includes special dividend of 0.065p due to change in tax rate. ‡ First quarter.

Utters for sale, placings and introductions County Commercial Cars: £1m 10.7 per cent cumulative redeem-

able preference shares. Kensington and Chelsea: £5m £99½ per cent variable rate redeemable stock, 1983.

Scrip Issues

Elbief: One-for-one ordinary. Resimor: One-for-two ordinary.

HOME NEWS

Sainsbury, Tesco ahead in High St. sales race

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

City heliport plans

THE CITY OF LONDON'S first The nestest heliport facilities' reliport could be in operation by now are at Westland Helicopters lord next year if plans just site in Battersea, and at the main ubmitted to the City Corpora- London airports.

The City Corporation's architecture of the property of the sphere.

from next April

THE J. SAINSBURY and Tesco supermarket chains are begin-ning to pull away from the rest of the High Street multiples in the battle for a greater share

of the grocery market. Research carried out by the Audits of Great Britain com-pany, and now circulating grivately in the grocery trade, shows that Sainsbury's market share for the four weeks ending July 22 has risen from 10.9 per cent to 11.4 per cent. This is Sainsbury's greatest penetration of the grocery market.

Tesco's market share also rose—from 11.9 per cent to 12.2 per cent-but its growth rate last month was about half that of Sainsbury. The big two multiples'

growth appears to have been at the expense of some of the other major supermarket chains. ASDA, the Associated Dairies chain, which has been in the forefront in offering low prices from larger stores, bas

to operate

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

seen its market share slip back markets' business, especially from 5.9 per cent to 5.7 per cent. This follows ASDA's the fast-growing non-food sales in must stores.

> But they show that Tesco's Checkout promotional cam-paign-after its decision to drop trading stamps just over a year ago—and Sainsbury's Discount 78 campaign have proved more successful than their competitions. their competitors' promotions.

cent. This follows ASDA's disappointing profits growth this year, announced this week. Fine Fare, the Associated British Foods subsidiary, has lost its fourth place in the market to Kwik Save and International Stores, the BAT Industries chain. Fine Fare's market share dropped from 4.2 per cent to 3.7 per cent—It had been 4.6 per cent earlier this year—while Kwik Save's share is 3.9 per cent, and International's 3.8 per cent, and international internati The supermarket multiples have to decide whether to respond to the latest market share figures and plan a new price-cutting offensive in the autumn. International Stores, which has decided to drop trading stamps from most of its stores, seems likely to use 17.3 per cent of the marketalthough they are run as independent units, rather than the money saved from slamps for a price-cutting campaign.
Other supermarket chains

than as centrally controlled multiple chains such as Tesco. Audits' figures monitor only are worried that profit margins have already been severely the sales of basic grocery reduced and that any further items and do not give a com-plete picture of a superprice-cutting promotions could put some stores in trouble.

Aldermaston unions debate safety moves

BY DAVID FISHLOCK AND LISA WOOD

PROFESSOR Margaret Gowing, such a weapon could be in her history of atomic energy manoeuvred safely from factory in Britain, tells the story of the to target, and exploded whencasting of the first billet of and only when—needed, is a plutonium at the Atomic surprisingly difficult thing to Weapons Research Establishment, Aldermaston, in 1952.

Why nuclear reactors cannot arrived the story of t It was night, and the metal- explode.)

extracted by reprocessing Such a weapon consists of a uranium fuel from the early minimum of a few kilograms of "piles" at Windscale and fissile material, precision-rushed to Aldernaston—was machined into several parts harm." being melted in an argon which can be fused together fast It was not the conventional high explosives.

inew industricl material over the cases of indice-editive they may assumed.

Aldermaston is both a research of indice-editive they may assumed.

Aldermaston is both a research of indice-editive they may and director warpons, and an another part of maston in which plumbing structure of earth of the earth of the earth of the supplication. The control warpons are assembled, worked industrially — by no periodically extremed and family inverse part of maston in which plumbing it was a part again.

Nuclear warpons have a finite because the fissile core—plutonium 230 or uranium 235 or uraniu



A whole-body radiation monitor used to detect plutonium in the lungs.

amounts could be eaten without demands have been partly met, nano-curies. The levels initially harm."

but the unions say there is still detected on some of the Alder-

being melted in an argon atmosphere.

A ghostly blue flame appeared and scientists feared that they hought they were wilnessing was a "criticality"; a chair reaction, which would emit an intense burst of radiation tan intense burst of radiation at the blue glow—bet no explosion.

"Well, boys, it's too late to run," said someone. Radiation ravels with the speed of light But all was well. The flame was produced by an impurity in the casting, and died away.

The bazaris of plutonium—ologies involved range from the technologies involved range from proceeding them out in great to great the range from the procession machined.

It was not true, said the judge, that plutonium is safe only when protected by massive shielding.

To make sure that there are with plutonium as the metal could be sat on safely by someone protected with only as some protected with only as tour that there are in the plutonium as the most toxic substance who is the story of radium more than produced by an impurity in the casting, and died away.

The bazaris of plutonium—ologies involved range from one with plutonium. The technologies involved range from green proved difficult to reproduce.

The range of remotion.

It was not true that plutonium as severe recruitment problem at there are two possible attermation. W. Hugbes said: "Macromaston. W. Hugbes said: "Beople either won't come, or leave because of this, not because of the whole assembly.

The bazaris of plutonium—ologies involved range from green green and there are several—had been at the plutonium postiment of plutonium postiments and there are several—had been at the shockwave from the budy. One is by washed the most toxic substance when the most toxic substance when the most toxic substance when to man—there were two possible as ever recruitment problem at the from the budy. One is by washed the most toxic substance when the most toxic substance when the most toxic substance of radium more than inquired problems. The bear of plutonium would be a sounce of the most toxic substance when

who spelled them out in great ideas for precision machining.

Ali are conducted in "glove of the job, have all of a sudden their confidence in management of the job, have all of a sudden their confidence in management in the metal, and which have their own reduced atmospheric pressure to ensure that no dust could the metal to make the core would be needed in fashioning the metal to make the core of an atomic weapon. His memo was heeded, as a result of which there have been remarkably few arm of any leak, in addition to the new industrici material over the resulting 3 supplied men because they don't ling whole body equipment for the job, have all of a sudden shelf in management shelf in management in the mental to make the core of the job, have all of a sudden their confidence in management shelf in management in the problems skilled men because they don't ling whole body equipment for the workers had given their own reduced atmospheric pressure to ensure that no dust could be needed in fashioning the metal to make the core of an atomic weapon. His memo was heeded, as a result of which sheep have the core in droves. We can't keep in 1915.

Aldermaston has been install lest problems skilled men because they don't lest poor the jung whole body equipment for the workers had given their confidence in management shad their confidence in managemen

laundries at Aldermaston, but sion that its report on the supply not the laboratories. This they in to, and exports from the U.K.

which can be fused together fast

It was not true, said the judge, a need for more explanatory in maston workers were up to 30

The metal lancar required in that plutonium is safe only when formation.

Junior Carlton Club sold

elicopter manufacturers and Helicopter flights in London perators to promote helicopter are restricted to the area perations and flight safety in between the high water marks als country believes that there of the Thames and below the considerable demand within 1,200 feet lower level of regular to City for an executive service, aircraft flight paths.

A STATE OF THE STA

N UNNAMED overseas comThe Junior Carlton merged continue her political activities ariton Club in London's Pall James's last year. Its trustees—
time post of taking up the fulltime post of Scottish director of advised by Knight Frank Rutley Shelter, the campaign for the and beginning through been having talks with a numondon agents and through a ber of notential purchasers for She said yesterday that she The buyer, acting through been having talks with a number of the said yesterday that she said agents and through a ber of potential purchasers for its own staff visiting with its bid relatively late in the club's facilities for a private investor, stepped in party and would fight Hamilton embers of its own staff visiting with its bid relatively late in the forthcoming General Election.

MANY SATISFIED READERS OF

FLEET STREET LETTER HOLD BOURNE & HOLLINGSWORTH

UP OVER 300%!

in March 1977, Fleet Street Letter readers were told emphatically to buy Bauma & Hollingsworth at 76p. Despite several upward flurries and poor profits, they were rold again and again to hang on for the 250p per since assets. Now Morgan Grentell announce several effective bid approaches. To the Joy of FSL fans, it is a classic asction situation, and B & H have leapt to 275p. FSL advises taking part profits when they reach 300p.

Other typical Fleet Street Letter winners are Leyland Paint at 24p—now 85p.; J. & L. Randall at 45p—taken over at 120p: Zenith: Carburetter at 45p—now 99p.; P. C. Henderson at 38p—now 92p. The Fleet Street Letter—published fortbightly—has a unique

Carburetter at 45p—now 99p; P. C. Henderson at 35p—now 99p; The Fleet Street Letter—published fortnightly—has a unique reputation for forecasting how political and economic developments will affect the Stock Exchange.

FSL is Britan's oldest confidential newsletter, with 40 years of successful forecasting. FSL stays in business while others fold. because FSL's advice has so often been correct. What is more, put gives outspoken "self "tips which turn your paper profits." Send for free copy—without obligation, of course—and study. FSL's record for yourself.

To: FLEET STREET LETTER, 80 Fleet Street, London EC-IY 11H.

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in are accepted. The city Corporation's arening are accepted. The scheme involves a floating teets are looking at the scheme thelistop," off Trig Lane Stairs, and will be submitting their interest Southwark and Black-comments to the GLC's planners. Comments to the GLC's planners will copter taxi service running tion is likely to take between hout 3.000 flights a year. colicopter taxi service running that 3,000 flights a year. Captain Eric Brown, chief and Captain Brown's "target xecutive of the British Helidate" for starting operations, opter Advisory Board which next April looks rather and the application, said yesteray that preliminary talks with The "helistop" would involve the City Corporation and the mooring two barge hulls next to ireater London Council continued their willingness to continued their willingness to continued the scheme. The "helistop" would involve the Trig Lane Steps, attaching the take off a pontion linking the take off MARGO MACDQNALD Fighting for the homeless **MacDonald** to fight Scots seat despite job By Ray Perman, Scottish Correspondent

MRS. MARGO MACDONALD, best known member of the Scottish National Party, is to

Liberal plans for employment stress farming and ecology

BY RHYS DAVID, NORTHERN CORRESPONDENT

THE LIBERALS approach to effects of unemployment and on recognition of the service and the note other thanks a pion. Shelter is on the side of the homeless and I am so the side of the several the homeless and I am so the side of the homeless and I am so the side of the homeless and I am so the side of the several the supportant and the special man so the side of the several the supportant and I am so the side of the several the supportant and the sp

CONTRACTS

Two water bombers for forest fires

There could also be moves to remove her from the key post of chairman of the strategy committee, particularly if there are clashes between Shelter's policy and that of the SNP over sensitive issues such as the sale of council houses.

New Wills list

COODS AVAILABLE under the unemployed remaining has in youcher and discount schemes, and discount schemes, are to first pounding and discount schemes, and discount schemes, are to first pounding and discount schemes, and discount sche

23-10 34-13 26-14 19-14 17-13 10-14 11-14 42-18 39-14 35-14 35-14 10-14 10-14 10-14 10-14 10-14 10-14 10-14 10-14

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Consumer Gas....
Consumer

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Papies Dept. 8. 5.60
Pance Can. & Ott. 1.88
Pincer Developmit 24
Power Corporato 19
Power Corporato 19

Stell Cheels.....

Simpson Sirel of Capada... Stoop Rack Iron... Texaro Capada... Toronto Deta-Bk...

TOKYO ¶

Aug. 25

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STOCK MARKETS

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Bethienem Steel. Black & Decker...

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L.C. Industries...

| Intl. Min.t Chem | 41 | 1878 | 1871 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872

Hewie Packard...! 88

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297.25 297

Gillette.

Gai: Un.

Small losses on Wall St.

INVESTMENT DOLLAR
PREMIUM
PREMIUM
\$2.60 to £1-95% (96%)
Effective \$1.9270-441% (454%)
SMALL LOSSES were in the majority on Wall Street vesterday, offering.
Afficulty to uncertainties about \$2.710-11 to \$2.71-11 to \$2.71-11

President Carter's plans for resolving the problems of dollar.

After rising 1.99 to 895.74. The Jose of 1.30 on the week. The Losse led gains by 774-10-746. James led gains by 774-10-74

Aug. High | Low

Aug. Aug. Aug. Aug. 25 24 23 22

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Denmark (* 97.41 | 97.70 | 85.95 | 14.00

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Hong Kong 661.41 666.40 (89.12 - 825.41 (187: 16.41)

Prance (11) 74.5 74.1 76.5

Germany(17) 825.3 826.3 827.6 Holiand (%) 91.3 90.3 91.3

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American Motors 308,60		-
Winnebogo 438,31		- 1
Bally Mig 413,00		-4
Fleetwood 383,80		-1
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Algb

90.43 Sweden e: 400.92 403.75 406.0: 52.74

Switzerl'di 288.5 286.6 (4,6) (5,1) (20,2) (20,2) (20,2)

indices and base dates (all base values 100 except NYSE All Common — 50 Standards and Poors — 10 and Toronto 300—1,000, the last named based on 1973; † Excluding bouds. 2 480 Industrials.

§ 490 Industrials, 40 Utilities, 40 Finance

and 20 Transport. I Sydney All Ordinars. Belgian SE 31/1253. "Copenhagen SE 1/173. It Paris Bourse 1961. II Commercibank Dec., 1953. 55 Amsterdam Industrial 1971. If Hang Seng Bank 31/794. I Banca Commerciale Italiana 1972. It Tokyo New SE 4/168. I Straits Times 1965. c Closed. I Madrid SE 39/12/77. C Stuckholm Industrial. VI/38. J Swiss Bank Corporation. II Unavailable.

Aug. 25 Aug. 24 Aug. 23

1.892 1.028 479 385 129

Low

Indices

NEW YORK-DOW JONES

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Trunsport		ı .	!	:		٠ .	255.41 124 ci	1961 (9:1)	(75,58	15.23 (8/7/32)
Unine	108.39	196.48	108.56	10ca13	106.19	108.66	1 Jul. 95 (3, 1)	· 102,94 (32/2)	163.62 (20/4/63)	19.58 (28,4,4%)
Trading vot. 000's?	55.190	38,500 	59,710	22,620	2:,510	54,660	-	-	-	_
Bann o	Index	: Imp	ed tron	Augu	N2 24					

Aug. 18 Aug. 11 Aug. 4 (Year ago approx) Ind. div. yield % 5.26 5.25

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			1!.	Aug. Aug. 22 21		1976		Bince Compila		
	Aug. 25	24	23°	22	21	18	High	Low	Hıgb	Lov
i Industriali Composite	116.27 104.90	116.38 105.08	116.18 304.91	115.4% 104.31	114.36 103.88	115.65 104.75	11:.58 -24::) 105.08 ((17.8))	おっつ2 (ぢょう) 85. まし (ぢょう)	154.64 4111.751 58.65 189.85 1111.	1.52 (30/c) 4-40 (1/6)

	; Aug. 16	Aug. 🛪	Year ago (approx.)
4.69	4,70	4.70	4.57
10.02	9.99	9.97	9.90
8.37	8.54	8.32	7.61
	10.02	10.02 9.99	10.02 9.99 9.97

F.T. CROSSWORD PUZZLE No. 3,755 A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given next Solution. RACING

BY DOMINIC WIGAN

Jaazeiro should be

easier fashion today.

GOODWOOD 1.45—Dare Me 2.15—M-Lolshan 2.45—Jaazeiro**
3.15—Melanesta
3.45—Bell-Tent

4.15—Pilley Green* NEWMARKET 1.30—Tweedbill 2.00—Astral Suite 2.30—Bullfighter 3.00—Nobloys***

the ex-French colt, bought on prising absentee.

ACROSS

1 Account directors are hoarding (9)
6 Foundation for fish about one (5)
9 Headline makes father confess (5)
10 Gallery for player pulling out all the stops (5, 4)
11 Dismal affair of the brain (4, 6)
12 Ring students' union about responsibility (4)
14 Daft beginner is accustomed to being unemployed (7)
15 Point to church (7)
16 Pass on to supporter taking to being unemployed (7)
17 Join American state I cut off (7)
18 Stuff hair fastening (7)
29 Rear support (4)

State in discussion with soldient turning up in costume (7)
15 Point to church (7)
16 Tendency to be dishonest (4)
7 Pass out of southern court quarter (5)
8 Talk like this as it were (2, 2, 5)
10 Gallery for player pulling out all the stops (5, 4)
11 Dismal affair of the brain (4, 6)
12 Dismal affair of the brain (5)
13 Insensitive Scots leader was concerned at being very frightened (4, 6)
14 Last minute instructions at the bar given defensively (4, 5)
15 Point to church (7)
16 Tendency to be dishonest (4)
7 Pass out of southern court quarter (5)
8 Talk like this as it were (2, 2, 5)
10 Rear support (4)

5 Stray in discussion with soldient turning up in costume (7)
6 Tendency to be dishonest (4)
7 Pass out of southern court quarter (5)
8 Talk like this as it were (2, 2, 5)
13 Insensitive Scots leader was concerned at being very frightened (4, 6)
14 Last minute instructions at the bar given defensively (4, 5)
15 Point to church (7)
16 Tendency to be dishonest (4)
7 Pass out of southern court quarter (5)
8 Talk like this as it were (2, 2, 5)
10 Insensitive Scots leader was concerned at being very frightened (4, 6)
11 Last minute instructions at the bar given defensively (4, 5)
12 Point to church (7)
13 Cart goes to West-end carrying assorted lumber (7)
14 Insensitive Scots leader was concerned at being very frightened (4, 6)
14 Last minute instructions at the bar given defensively (4, 5)
15 Point to church (7)
16 Tendency to be dishonest (4)
17 Pass out of southern court quarter (5)
18 Talk like this as it were (2, 2, 5)
18 Talk like this as it

21 Credit given to single old woman (5) 29 Rear support (x)

22 Boats made with little skill woman (5)

23 Stops up thanks to the pharmaceutist (5) 25 Club keeps going in foundry 24 Influence of direction on method (4)

Solution to Puzzle No. 3,754

1 Confuse Foreign Office going ORRHEP TO A E TOMATOCCONNOTED

SOLUTION AND WINNERS OF PUZZLE No. 3,749

26 Learner is surrounded by lots

27 Shame on railway for being

28 A mini-gown? Quite the con-

DOWN

2 Appearance the Queen's willing to make for spectators

3 Head of group becomes a con-

4 Fuss over physical training

newsman took up (7)

hot-tempered (5)

trary (4, 5)

in to pray (5)

ductor (10)

BT78 1HR.

of paper in the province (5)

20 Rear support (4)

Following are winners of last Saturday's prize puzzle:

Mr. D. Beckwith, 9, Wheeler Avenue, Oxted, Surrey. Miss A. Kennedy, 32, Redcliffe Square, London, SW10. Mr. S. N. H. Logan, 9, Belvedere Park, Omagh, C. Tyrone,

winner for Piggott BE MY GUEST pulled off a The Secretariat bay, Dactylo

hard-fought victory for Vincent grapher, who has been given O'Brien and Lester Piggott in the plenty of time to develop by Waterford Crystal Mile a year Peter Walwyn, would almost ago and it will not be surprising certainly prefer an easy surface if Jazzelro wins for them in far here, and for this reason I pass in face in fachion today. him over in favour of that Piggott, hardly renowned for ever-improving Levmoss colt ALG... visible signs of pleasure, could M-Lolshan, a useful second and conceal his enthusiasm for string to Ryan Price's principal BASE.

St. Leger hope, Whitstead.

String to Ryan Frices printed Bayer.

St. Leger hope, Whitstead.

Although unbeaten in three Bayer. Hypo.

Truns this season, the Henry Ceciltrained Le Moss could be found wanting for pace over this 13

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C trained Le Moss could be found to wanting for pace over this 13 miles on ground which is likely to be on the fast side of good.

There is no better two-year-old race today than Newmarket's Fitzroy House Stakes, even though Lyphard's Wish, for whom a six-figure bid was recently turned down is a sur-

his recommendation, as he Those who remain include talked after last month's Sussex Warmington, Golden River, Stakes. Nobloys and Spring to Life. Stakes.

Nobloys and Spring to Life.

He could not have had more The two who interest me most justification for satisfaction, are Warmington, who followed Jazzeiro, snapped up by the up a second-place run behind Robert Sangster consortium and Troy on the July course by outsent to Cashel when Piggott classing Tap on Wood in Ayr's realised his potential in France Heronslea Stakes this month, less courses and lives made havels and Nobloys who have problems.

bet than the remaining four for stud.
forecast purposes.

Three St. Leger prospects, Dac-record for two-year-olds under tylographer, Le Moss and her belt, after that remarkable M-Loishan, are due to clash in win in the Argos Star Fillies' Mile. the 13-mile March Stakes.

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anco General		_		M4-4	23	_	•
anco Granada (1,080)	158	_	Torras Bostench		99	_	
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L Preciados	. 77	-	T				
ropo Vėlazquez (490)	165		Turnover : Cr.70.				300
drola	. 79. 5 0	0.25	Source: R	io de J	iDeiro :	šΕ.	
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NOTES: Overseas prices exclude 5 premium. Beigian dividends are after withholding tox.

\$\rightarrow\$ DM50 rienom. unless otherwise stated. \$\rightarrow\$ Plan.500 denom. unless otherwise stated. \$\rightarrow\$ Rr.100 denom. unless otherwise stated. \$\rightarrow\$ Rr.100 denom. unless otherwise stated. \$\rightarrow\$ Price at time of suspension. \$\rightarrow\$ finding the suspension. \$\rightarrow\$ finding rights and/or scrip issue. \$\rightarrow\$ Per share. \$\rightarrow\$ Finding rights and/or scrip issue. \$\rightarrow\$ Per share. \$\rightarrow\$ Finding rights issue \$\rightarrow\$ After scrip and/or \rightarrow\$ After a scr amouthing tax.

• DM50 dent

GERMANY + PARIS Price Fra. Aug. 25 +1 412 0.6 -1.5 21.15 4.9 +7 15.5 5.0 +6 88.25 4.8 -5 13.85 2.8 -5 42 6.0 +19 40.5 7.6 +23 75 4.3 31.5 8.2 -3 76.50 7.2 +15 12 2.9 +1 125 2.7 +0.3 12 9.8 | 194.5-0.5 | 2.50 | 2.7 | Ff. Fetroles | 155.0 | 1.5 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 antadt aufhof ockner DM100. HD

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Do. csmall) 6.700 (+50 1110 1.6

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| 142.01 + 15 | 27.5 | 1.8 | 19 | Seris Deferred | 125.00 | 142.01 + 15 | 37.8 | 3.3 | Biprogratization | 3 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5

| 11 | 7.8 | He neam (F), 20 | 4.8 | Fire State Goduid | 12.10 | 12.10 | 14.15.2 | President Brand | 17.21 | President Bra

99 9 9.1 5 77.25 +0.25 — 5 114.0 +1 11 8.8 7 260.0 +2.5 20 7.7 U 110.0 +1 11 10.0 225.5 +2.5 12 4.5 95 -2.5 7 7.4 Securities Rand U.S.80.751 (Discount of 34.56%)

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GESTA

GDV tops

remaining Servomation shares for Liggett stock.

Although there was some logic hehind this move, since Servoma-

tion sells the type of products that Liggett produces, the inter-

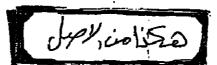
whose approach Servomation had tried unsuccessfully to block in

evidently in the hope that Liggett will raise the bidding, though

estate. The company is 59 per cent owned by City Investing, a Californian concern with diversi-

But GDV's increased bid today was widely expected to produce a new response from Liggett. In Wall Street. Servomation shares had an indicated price of \$47-49.

bid for



Sun Hung Kai buys 4 P & O building

of office accommodation and 4.000 sq ft of shops. It is adjacent to the underground site of thater Station, the Hongkong island terminus of the Mass Transit Railway now under con-

The building was purchased by Hongkong Land in September, 1976, in anticipation of Honghalf of 1978, and expects to conredevelop the commercial space
above the station. In the event,
the contract for this development
went to the rival Cheung Cong
(Holdings) in partnership with
Mass Transit Railway Cor.

half of 1978, and expects to conorganisation of the organisation of the current
which is still going on, also repany is not optimistic of making
a reasonable return on its
a reasonable return on its
a reasonable return on its
supreme Court allowed the company to draw down a F1 4m protist trading division as a separation
to the Mass Transit Railway Cor.

The company's cash needs

The company is not optimistic of making a reasonable return on its

The partnership with a reasonable return on its

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The company is not optimistic of making and the company is not optimistic of making a reasonable return on its

The company is not optimistic of making and the company is not optimistic of making and the company is not optimistic of

SINGAPORE, August 25. Haw Par Brothers International After a tax charge of F1 4.9m that purchased 254m cumulative compared with a credit of redectable 20p preference of F1 1.6m in 1977, the net result resul Haw Par Brothers International After a tax charge of Fl 4.9m

The First Viking Commodity Trusts Commodity OFFER 35.1xd

OFFER 78.0 Option Trest BID 74.0



Commodity & General Management Co Ltd 6 St George's Street Douglas Isle of Man

North Korea to repay Y80bn to Japanese

Van Gelder back in the black

BY CHARLES BATCHELOR

THE troubled Dutch paper costs due to the more efficient and reorganising its loss-making manufacturer Van Gelder Papier use of and a decline in the cost factories.

returned to profit in the first of raw materials. The returned to profit in the first of raw materials. The returned to profit in the first of raw materials. The returned to profit in the first of raw materials. The returned to profit in the first of raw materials. The returned to profit in the first of raw materials. The returned to cover costs, but the company in the current which is still going on, also repany is not optimistic of making to SKr 116m compared with the package in the company is not optimistic of making to SKr 116m compared with the company is not optimistic of making to SKr 116m compared with the company is not optimistic of making to SKr 116m compared with the company is not optimistic of making to SKr 116m compared with the company is not optimistic of making to SKr 116m compared with the company is not optimistic of making to SKr 116m company and the company is not optimistic of making to SKr 116m company and the company is not optimistic of making to SKr 116m company and the company is not optimistic of making to SKr 116m company and the company is not optimistic of making to SKr 116m company is not optimistic of making to SKr 116m company is not optimistic of making to SKr 116m company is not optimistic of making to SKr 116m company is not optimistic of making to SKr 116m company is not optimistic of making to SKr 116m company is not optimistic of making to SKr 116m company is not optimistic of making to SKr 116m company is not optimistic of making to SKr 116m company is not optimistic of making to SKr 116m company is not optimistic of making to SKr 116m company is not optimistic of making to SKr 116m company is not optimistic of making to SKr 116m company is not optimistic of making to SKr 116m company is not optimistic of making to SKr 116m company is not optimistic of making to SKr 116m company is not optimistic of making

The company's cash needs vision made for water potution

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The company's cash needs vision made for water potution

The special costs.

Prospects for the second half exercitive chairman, told a press are slightly uncertain. The paper extra costs from starting up new configuration to dividend was F1 8 paid in 1974. passing on increased pulp prices, a company next year. The special costs.

The company's cash needs vision made for water potution

The company next year. The special costs.

The special costs.

The company next year. The special costs.

The special costs. was disclosed that Paribas has will make an operating profit.

Van Gelder, which is 50 per ties by about 6 per cent to 17 maker Crown Zellerbach, made an operating profit of F1 19 9m in the first half compared with a loss of F1 11m in the same period.

The paper division, in the paper division, in

loss of F1 11m in the same period of 1977. At the pre-tax level, profit was F1 10.8m (\$5m) compared with a loss of F1 16.4m. loss of Fl 11.04.

better use of capacity, and lower respectively.

EXPLAINED

The company's cash needs vision made for water pollution its trading division as a separate

AMSTERDAM August 25.

Van Gelder plans to set up

osts. company next year. The special Prospects for the second half fibres division currently faces

OSI.O. August 25.

Further losses by Borregard

BY FAY GIESTER

your commodity broker uses, or by

COMETCO

The Commodity Brokers

Trading Terms Explained."

or telephone 81 248 7811

and second half losses in 1977 cost it NKr ISm in the half year. The improvement came from were NKr 1.5m and NKr 18.4m

Prices of edible oils and fats the metals market the result developed favourably in the indicators for the Boliden group period, and chemical products were another bright spot. The wards for the whole of 1978, writes John Dahlfors, the management price consistence of the spot of the whole of 1978, writes John Dahlfors, the interim report. Operations before appropriations and taxes are expected to return a loss of Skr 64m (\$14m1)—against a loss of Investments during the half-year of the whole of the later of

WCF MANAGERS LIMITED

WARDGATE COMMODITY FUND at 31st July, 1978, £10.39, £10.82

Astra projects increased cash flow

By Ron Richardson
HONG KONG, 'August 25.
SUN HUNG KAI Securities, in which the leading French bank Core Financier de Paris et des Planskes (Paribas) has a stake trading companies and by the number reports from this purchased a major central liong Kong property from Hong Kong the French Land Company for an undisclassed sum.

The property, the 18-storey P & O building, is 11 years, old and contains 100,000 sq fro of office accommandation and contains 100,000 sq fro office accommandation and August 25.

The property, the 18-storey P & O building, is 11 years, old and contains 100,000 sq fro office accommandation and August 25.

BY Ron Richardson
HONG KONG, 'August 25.

NEW YORK, August 25.

The FEDERAL Trade Commission is seeking to block Allegheny Ludium's sale of its organic pricing earnings from extential polyments business to Rhinechen and claimed from Pyongyana, said to the was marted shared from Pyongyana, said to the was mar

sale in 30 different countries and goes-under the name of Seloken in Sweden According to Astra there is only one similar prepara-tion on the U.S. market which

a reasonable return on its in SKr. 103m in 1976, on sales vestment in the near future. of SKr 1.7bm compared with SKr 14bn in 1976.

Boliden to consolidate its operations

By Our Own Correspondent STOCKHOLM, August 25.

BOLIDEN, the Swedish metals and chemicals group, has incurred a pre-tax loss of Skr 11m (\$2.5m) for the first OSI.O. August 25. half of this year on turnover of The poor results mainly reflect SKr 1.4bn (8318m). compared

· In view of the development on Prices of edible oils and fats the metals market the result

> fredd in recent years. Mr. for continued profitability is quickly as originally thought.
>
> Delifors writes, have made it favourable and after capital Reuter needs are met, the AMC board horrowing. It is now intended to the continued profitability is quickly as originally thought. gramme and the weak earnings.

NORTH AMERICAN NEWS

FTC tries to block Bayer pigment deal

Bayer's ambitious expansion plans in the U.S.

However, the FTC said loday it was opposing the deal on the grounds that it would decrease competition in the market. According to the FTC. Harmon Colors Corporation, a Rhine-chem subsidiary, is the nation's "certain liabilities" would be made in cash and that shares and expires on chem subsidiary, is the nation's "certain liabilities" would be seighth largest pigment manufactured by Rhinechem.

Investing, which made an original offer of \$42 per Servo-a variety of colouring purposes, raised this to \$47 a share with a between Allgeheny and Rhine-25 cent solicitation fee as an added inducement to brokers. The offer is for any and all would be made in cash and that shares and expires on September 14.

Investing, which made an original offer of \$42 per Servo-arised this to \$47 a share with a between Allgeheny and Rhine-25 cent solicitation fee as an added inducement to brokers. The offer is for any and all would be made in cash and that shares and expires on September 14.

Investing, which made an original offer of \$42 per Servo-arised this to \$47 a share with a between Allgeheny and Rhine-25 cent solicitation fee as an added inducement to brokers. The offer is for any and all would be made in cash and that shares and expires on September 14.

The move came after Liggett stepped in with a \$46 offer for up to 45 per cent of Servomation's shares. The Liggett offer also included an exchange of the remaining Servomation shares

complete deals

BY MARY CAMPBELL

FIRST BOSTON INC., the New will, however, be retained in Financiere du Credit Suisse et de About 20 executives of First vention had the appearance of White Weld have formally con-Boston (Europe) will move into rescuing Servomation from GDV. York investment bank, and S.A. some cases. shareholdings in each other.

The former has taken a 31 per cent stake in the latter, while a 25 per cent stake has been taken is understood that First Boston by Financiere, will retain its U.S. brokerage the holding company for the business in London separately had an indicated from the new CSFB.

London based international investment bank Credit Suisse White Weld (CSWW) and other seented by three directors on the institutions around the world.

building in London next Tuesday, the courts.

But GDV's inc was widely expect was will retain its U.S. brokerage will Street. Ser Wall Street. Ser Wall Street Ser will raise the courts.

But GDV's inc was widely expect and in indicated evidently in the I will raise the courts.

First Boston said. company. The White Weld name hasis.

White Weld (CSWW) and other series of three institutions around the world. other's board. First Boston Each paid \$30m for the stake Corporation of the U.S. will in the strip, a spokesman for America, the Caribbean Austine Caribb First Boston said.

The name CSWW will be changed to Credit Spisse First Boston (CSFB) and the name First Boston will replace White Weld in many of the other subsidiaries of the Swiss holding corporation on a worldwide company The White Weld name basis.

nodel Press review. well with Renault but conceded cent holding in the outstanding Mr. Chapin said the outlook they have not been concluded as shares of FlintRole, the major

borrowing. It is now intended will decide whether to increase i.G. Index Limited 01-351 3466. to consolidate operations and to equity or restore the payout. 29 Lamont Ruad, London SW1

pleted arrangements to take the CSFB offices in the P & O shareholdings in each other. building in London next Tuesday.

will developments.

Latin GDV's main business is real

Genstar buys

producer of building

Dec. Sugar 95.35-96.95

materials.

COMMODITIES/Review of the week Further rise in coffee market

Mr Mrs Miss.

BY OUR COMMODITIES STAFF

COFFEE FUTURES orices clumbed to their highest levels for two months this week as conceta over the Brazilian crop con-tinued to make for a nervous market. It is now nearly two yeaks since frost struck the Eraciban codice states, but there is still no agreement on the

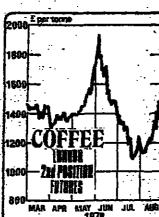
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NEEKLY PRICE CHANGES

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

| Tanket | Talket | T

-171 20- 202 Pitt



whose approval any new interpretations. However, zinc values in automatory coffee Agreement would zinc. However, zinc values in automatory to produce recovered to the price recovered to the price recovered to the price recovered to the week £65 up as isolated at £1.476.5 a tonne.

Latin American producers including £10 market had another very quiet lead, owing to lack of buying week with the November positive recovered to press for a price support policy anned at keeping the corlid coffee price between \$1.30 and \$2.20 at his at the tonne. Sugar prices advanced price of \$10 to \$350 an ounce. Exchange this week. Cash wire addered modest since it is still to \$20 at his at ext month's strategy to the Loudon Metal However the increase was considered price is about 150 cents a stranging yesterday.

The move was proposed by the Colombian refresentative.

London traders commented, market was a firming ment was greeted with strong influence. But a feature of the protests from aluminium protest that the proposal any new interest would any leading to the consumer. This signified a general relies would have a destabilisment of the Council. They tance of those holding copper sold.

proper an Wind Barn. 2782.25 +14.15 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75 | 2782.75

Commodities

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T-L'ampared. " Nominal. o Madanawar.

stocks to sell at a time when there is a steady outflow of copper from the Metal Exchange mainly to buyers in the Far East Warehouse stocks are expected to fall again this week, although not by as much as originally forecast, and this has given a

TRADING Are you sometimes baffled by the terms

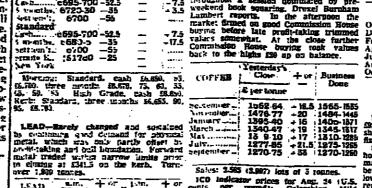
TERMS how the markets work? If so, send now for a free copy of our new booklet "Commodity

Bridge House, 181 Queen Victoria Street, London EC4A 4AD

Letter the Year per tonne on ago

Wheat No. 1 lind Spring 1201 +0.5 Am. Hand Whiter... Fing Millington group ESC.5

THE Lower destrict the steadment of other barecetals. Formers inicial maked around 27.95 on the pre-market for the new came under present following such taking with indused stop-loss elling and depressed the market to a close of 1825. A territor full in a preference stocks is expected. Turners Life (1900a). che is expected. Turnever Leis in the first day generally control of the first specific control



| Committee | Comm

GRAINS

The content of the co

Sales: 80 (138) lots of 190 compet.

SUGAR

CRAINS

LONDOM FUTURES GAFTA:—The market opened undimned on wheat and color on barley in a fairly featuralets of lower, or long to lower, or long to lower, or long to lower, or long to lower, long to long to lower, long to long to lower, long to long

AMC officials said comments

SILYER
Six Molec's ferrer, 0334 24591/3
Next dealing 31st August, 1978

SILYER
Six Molec's ferrer, 0334 24591/3
Next dealing 31st August, 1978

SILYER
Six Molec's ferrer, 0334 24591/3
Next dealing 31st August, 1978

SILYER
Six Molec's ferrer, 0334 24591/3
Next dealing 31st August, 1978

SILYER
Six Molec's ferrer, 0334 24591/3
Next dealing of the ferrer of the fer

Tellow 6/14 2.50-3.6d.

English Praduca: Putatoes—Per 23
k'os 0.80-120. Letture—Per 12 round
0.70-6.90. Cos 1.20. Webbs 0.00. Cucumbers
—Per 1/29 12/34 1.40-1.60. new crool 18
2-96. Mushraam—Per pound 0.20-0.50.
Apples—Per pound Cranadier 0.74-0.64.
Lord Derby 0.49 George Cave 0.80-0.19
15 Bramley 0.88-0.19. Piscot-ry 0.10-8-15
17. Tydeman's 0.10-0.12. Tomanoss—Per 12-10
15 Enclish 1.60-1-30. Cabbages—Per crate
0.70 Celery—Per head 0.9-0.10. Casidies
18 Beans—Per pound 5-0-0. Casidies
18 Beans—Per pound 5-0-0. Runner
19 Beans—Per 12 Lincoln 1.90-1.20. Camend
0.63. Peas—Per pound 0.0-0. Enciron10 0.50. Peas—Per pound 0.0-0. Section10 0.50. Capsicums—Per pound 0.15-4.20.
Convectus—Per pound 0.15-4.20.
Convectus—Per pound 0.15-4.20.
Convectus—Per pound 0.10-1. Onlang—
Per back 1.00-1.50. Swedes—Per 2-10-10-0.50.
0.60. Turnips—Per 25-10-1.06. Plums—
Per pound Laxtons 0.67 Eeles 0.12. Cars
0.66. Persheres 0.86-9.67. Paranips—Per 23-10-1.50.

INDICES

DOW JONES 25 34 18 19 Tuot 367.22 368.01 351.56 362.96 Fature 364.91 362.12 345.46 324.09 MOODY'S

"Silver—Aug. 540.10 (541.00). Sept. 540.60 (541.00). Uct. 544.50. Dec. 533.00. Jan. 550.50. March 544.90. May 573.50. July 581.90. Sept. 580.70. Dec. 604.30. July 581.90. March 615.70. May 877.50. Sales: 12.000. Handy and Harman spot 540.90 (541.20). Ssyabeans—Sept. 667-669 (653), Nov. 333-657 (689), Jan. 662-6814, March 8684-969, May 671-669, July 670-669), Aug. 667. "Snyabban Meal—Sept. 174.88-172.78 1172.70: Oct. 173.80-174.00 (177.00). Dec. 174.50-174.70. Jan 173.80-175.70. March 177.60-177.30. May 173.80. July 180.00. Aug. 150.50-151.00. —355.00-600.00 nom. +333.00-397.60

2.300.

Tim—355.00-600.00 nom. (233.00-397.00 points.)

Tim—355.00-600.00 nom. (233.00-397.00 points.)

"Wheat—Sort. 3354-326 (232). Dec 151-520 (230). March 277.327. May 224.

July 313-13. ept. 3161 nom.

WINNIPEG. Anguet 25. 17Ryo—Cor.

93.30 bid 193.30 a-bcd. Nov. 95.00 find (23.30 bid.) points.

**Cor. 100.10. 13.00 bid. May 86.30 a-bcd. July 100.10. 100.10.

**Cor. 100.10. 13.00 bid. May 86.30 a-bcd. 73.30 a-bcd. 73.30 a-bcd. 73.30 a-bcd. 73.30 a-bcd. May 73.00 a-bcd. March 73.30 a-bcd. March 72.30 bid. Dec. 73.70 a-bcd. 73.30 a-bcd. July 74.00.

**IF lanseed—Oct. 247.40 1248.50 bid. Nor. 149.00 a-bcd. 1248.50 a-bcd. Dec. 243.90 a-bcd. May 73.10 a-bcd. July 14.00.

**IF lanseed—Oct. 247.40 1248.50 bid. Nor. 149.00 a-bcd. 1248.50 a-bcd. Dec. 243.90 a-bcd. May 73.00 a-bcd. Dec. 243.90 a-bcd. Dec. 243.90 a-bcd. May 73.00 a-bcd. Dec. 243.90 a-bcd. May 73.00 a-bcd. Dec. 243.90 a-bcd.

FINANCIAL TIMES App., 25 App., 24 | Cambo card Your supp

248.42 /47.68 256.92 238.56 (Rape: Only 1, 1957=104) REUTER'S Aug. 25 tor. 36 Nombers Test ago 1458.5 1457.4 1424.0 1481.3 (Rave: September 15 (931=108)

March 25 % age on

Indian seamen: compromise move





Mr. Alan J. R. Thompson, a staff manager, has been appointed an assistant general manager of	Cardiff CC 100 79 20	Barrdene Inv. (5p) 17 (22 8) Berns Anderson (10p) 46 (23 8) Gurrell (5p) 111 (23 8)	FPA Con. Grp. (25g) 17h (22,8) Farbarn Lawson (25g) 72 3 4b; 2b; Fairbough Con. Grp. (25g) 73 (24,8) Fairbough Con. Grp. (25g) 73 (24,8) Fairbough Ests. (10g) 1236. 13.85pcist0b.	K Shoes (75p) 80 (23/8) Kakuz 120 (24/8) Kelsey Industries (25p) 106 (24/8), 100c Fl. 9815 (21/8)	Poliv Pock (Hidgs.) (10b) 840 4 (MAM) Polymark Intol. (10b) 55 Portais Hidgs. (25p) 234428 5430 (24;8) Portair (25p) 9 (258) Powell Dullyn (50p) 2090 5 539 41;46 9 8 5. 44pcPf. 17 (24)8). 64pcPb. 64 (27)8)	
the BAAS OF SUULAND. Mr	Greenwich (Landon Baralish) 11 400 90 40 80:0 9	Bucton Gro. (50m) 1720 1. A (50m) 1620	Farnell Elecs. (200) 368	Kenning Motor Group (25p) 791-8 81; Kent (G. B.) Socs SacPtpg.Pf. (62:8) 24; (21.8)	9 8 6. 4 tocpt, 17 CAND. Eucobs.	
Maurice N. McTaggart, assistant general manager, computer services division, has been placed in	Kensington Pro Cherson - India - Beeff 56 - 121 8-	Butterfeld Harvey (25m 80':0 Butterfeld Harvey (25m 80':0 Butterfeld Harvey (25m 80':0	Feo Intel. (16p) 250 Fed. Land Bidg. (25p) 49: 8 (21/8) Fed. (18p) 360 (24.8)	Kent (G. B.) Sor's SocPtog.Pf. (62:28) 24 (27:8)	9 8 6. Alepcyl, 17 Califi. 649006. 65 (22(8) Praft: F) Edg. Con. (25p) 72 (22h8). 899 Ln. 801: 4 (23:8) Precsiv (Alfred) Sons (25p) 95 Press (Hids. (10p) 103 (24h8). 70.5ms Press (Hids. (10p) 103 (24h8). 70.5ms Press (Benjamin) (25p) 85 7 9 (24h8) Priest (Benjamin) (25p) 85 7 9 (24h8) Priest (Benjamin) (25p) 85	
overall charge of the hank's com-	24 B) Larary Street County Council 5 p.55; 124 B) Larary Street County Council 5 p.55; Accordanced Gen. Instruments (25p)	C—D	Fernier (J. N.) 100951 (237) Ferguson Ind. Hidgs. (25p) 122 (23%) Ferguson IB.) Sons ((0p) 300 (24,8)	Kwik Save Discount Group (10p) 880 8	Pressac Hids. (10p) 103 (24r8). 10.5mg Pr 100 (24/8) Pressac Gro. (25p) 1560 (24/8)	
the late Mr. R. D. Craig, divisional general manager.	1977-79 981 124 8 60:Stk. 1978-30 12418; dec. Instruments 1259) 1971-79 981 124 8 60:Stk. 1978-30 12418; dec. Instruments 1259) 1971-799 981 124 8 60:Stk. 1978-30 12418; dec. Instruments 1259)	CH Ind. 1109 34: Cablelon: Grz. 159: 83:00 80:00 Cabbury Schweppes (25p) 58:: 9 :: 3::pc Pt. 41. Eugelin, 66 (22 8). Speln, 75::	Findiay (Andrew R.) Grp. (25p) 43: Find Art Dery (5p) 60:0 : Enlay (James) (25p) 110m. New (25p)	Le-N	Priest (Benjamin) (250) 55 7 9 (226) Prince of Wales (250) 55 Pritchard Services (50) 42 48 48 2 4	
Me Datas Sunt	Sik 1968-78 99 17-64ths 35. 3-104. 9-645-9-1976-75 99 20-64ths 23.51 Altion (20p. 216 9-bcRed.Sik 1980-84 95: 23.51 Altion (20p. 216 Altion (20p. 216) Altion (20p. 216)	Cafyrs (50p) 111 (248), 10pcM. 9840	7113 5 (24-4). Do. (Sealorth Maritime) (25p) 115 (22-8) Finday Packaging (5p) 20:1 (21/8)	LRC Industrial Invests, 125pt 130 (24.5) LRC Internati, (10p) 36 7 8 10 pc	'uliman (R. j.) (Sp) (Q5 Pro Hides (250) 396 910 Pro of Cambridge 64pcDs. 80% 8% 8%	
director of HENRY NIMON	980 1 1248	Cakebread Robey (10p. 65 (218), A (10p. 420, 8:pct.n. 64 (248)	711 3 5 (24 8). Do. (Seatorth Martimes) (25p) 115 (22;8) Finlar Pacaging (5p) 201 (21;8) Fisions 27.89 5 82 3. 50(28dDb, 874 (23;8) 5 spctn. 44 t; 34 (23/8) fitch Lorell (20p) 61 60 Fizzwillon (25p) 48 6t; (27;8) Filercillo Castors Wheels (25p) 60 59 (24 8) Fught Retuelling (Hidgs.) (25p) 198 (23.8)	L.C.P. Hidgs. (25p) 940 30 L.K. Industrial Invests. 25p 130 (24-8) LRC Internal. (10p) 15-7 : 8 10-bc nsec.Ln. 321, 124-8) LVT (Hidgs.) A (25p) 153 124-8) Ladbroke Group (10p) 150-6 1 Warrants to sub. 94. Beclinsec.Ln. 651-0 (24-8)	874 (24 8) Pyke (W. J.) (10p) 47 (23/5)	-
Engineering company), will be seconded to the Department of	Norwich Corp. SpcStk. 1970 91's 21.8; Algunate Indus. (25a) 300 (24.8) Revision of Corp. 31-pcStk. 1972-82 79 Aliga Packaging Gp. (10p) 102's	Carrierd Eng. Neter rg 100) 74 3 . Campan (206) 74 Campbell Isherwood (25s: 1400 Carrer Hidas: (20s) 61 (23 6) Carrer Midas: (20s) 65 (23 6) Carrer Midas: (20s) 660 7/cpcln, 60:20	Figurition (25p) 48 6½ (21/8) Flexillo Castors Wheels (25p) 60 59 (24 8) Flight Retuelling (Hidgs.) (25p) 198	124 B) Ladies Pride Outerwear (100: 59 Laing (John) Son (25p: 215. A (25p: 215. Ca(25p: 215. A (25p: 215.	Q-R-S Queens Most House (So) 44 5 41	×
Industry for two years. His temporary attachment commences on	St. Helens (Met. Barough of 11 lac5ts Allen Edgiri Ballour 1250; Sg. 1975 991, 122 7) Allen (W. G.) Sons (250) 55 (24 8)	[Carn ng (W) (25p) 66p. 7-pcln, 60:20 (21 c) [Carn loss (25p) 134	timetra Eng. (200) 92 le (24/8)		950 2.C.F. Hilder, (25n) 39	7731 3.49
		Capian Profite (10p) 11G Capper-Neil 10p) 27': 6': 6 cPl. Capseals (3p) 47': /21'8)	Fcdens (Sgp) 60 Fcgenty (E) (25p) 1640 60 (24.8) Fckes (John) Hefo (5p) 280 9 8. Nvtg. (5p) 29 8 Forg Intell Cap. Cap. GpCLR. 2012 (23.8) Forg Intell Cap. Cap. 6pcLR. 2012 (23.8)	(2)18 SpcUhsecLn. 105 (2) 5; Lake Ellor (25p) 500 Lamont Mays (10p) 17 (2; 8) Laborte Indus. (Hidgs.) (50p) 1236 3.	R.C.F. Hidgs. (25p) 39 R.D. (10p) 71: R.K.J. Textiles (10p) 90 (24.8) Recal Electronics (25p) 3320 4g 4 2	HHML 크로
industrial adviser at the Dol offices in Manchester. Mr. Roy	1021, 1021	Carsuars Inth'. 20p) 91 2 : Carclo Ergineering (25p) 74 Carless Casel Leonard (10p) 33@ 3 4 Carlton Inds. (25p) 2340 (24:8). 9:pc	714pdLth. 98	Lawter (35s; 57 s	SUL PRO CIONA 14	
Stott, at present a director, becomes director and general	Sandwell Met. Borough of: 13pc3:k: 1982 Allied Refallers (102) 95 (22.8 : 9las 102); South Tyneside :Met. Borough of: 12-lot: 4-lied Suppliers Spci.n: 61 (24.8); Suth Free Suppliers Spci.n: 61 (24.8); Suth Free Suppliers Spci.n: 61 (24.8); Suth Free Suppliers Spci.n: 62 (4.8); Suppliers Spci.n: 62 (4.8); Suth Free Suppliers Spci.n: 62 (4.8); Suppliers Spci.n: 62 (4.8); Suppliers Spci.n: 63 (4.8); Suppliers Spci.n: 64 (4.8); Supp	Carter Ind. (252) 2340 (248). 9:80 690 Carpets Intil, (500) 6010 60, 8upctn. 541: (248). 9:801 63 22:8)		Lead Indexs. Gp. (55m) 761 g. 7gcPf 32 124 8). 1034pcUnscd.Ln. 84590 340 Leboff 83. 450bct (109) 45 Leboff 83. 450bct (109) 45 Leboff 84. 450bct (109) 45 Leboff 85. 450bct (109) 45 Leboff 85. 450bct (109) 45	(amar Textiles (5p) 946 (angalis Grp. (25p) 70 (22 g) (ank Organisation (25p) 2740 4 30 75	
Mr. John Attenborough	124 8; 11 unr5tk 1984-85 10014 22 01 Amagid Metal 349 (22 8). 5.4pcPf. 1 Stockhort Met. Borusph of 12 upc5tk '22 8;	60 Carrington Vivella (25p) 37: 7. 6:secPf.	100 Minsep (250) 176. 61-pcPf. 40:0 Foster Bros. Clothing (25p) 149 6 Foster (10hn) Son (25p) 419 1 Francis (R. R. 110) 44 Francis Industries (25p) 810 80:0 4:0 2 wn (24 8)	Leous (Narris: (25p) 45 (21:8) Lec Refris: (25p) 78p 80e 79 (24:5) Lec (Arthur) Sons (12:p) 23t (24 8) Lec Cooper Gp. (25p) 726 Lecch (William) (800r.) (20p) 96 (23 8) Leigh Interests (5p) 169 (23:8) Leigh Mills (25p) 18 (23:8)	Lauren Lies vi Dopi 16 (22-8) Lamar Textiles (ba) 18-be Lamar Services (ba) 18-be Lamar Services (ba) 70 (22-8) Lamar Services (ba) 18-be Lamar Services (ba) 18-b	
Mann Egerion and Co. SIR FREDERICK SNOW AND retired. Mr. Attenborough joins PARTNERS has appointed part- Mann Egerion from the Rob ners in associated practices in	1 197 0914 21 5: Amber Day Hidgs. (10p) 461, (23.8)	491: (21.3)	Francis Industries (25a) 810 80:0 4:0 2 80 (24 8)	Leigh Interests (5p) 169 (23/8) 1 Leigh Mills (25p) 169 (23/8) 1 Leigh Mills (25p) 18 (23/8)	6pcPt. A 472 (24 8). GispcLit. 8510 10 10 6/spcLit. 661 51 (24 8). 7-pc 10 7312 (21 8). 8 spcLit. 710 7010 11	
was managing director until that chaster. We H Noill Carry (Fact	Surrey County SpcStk. 1978-80 9314 -22 81 Anglia Television N-V A (252) 876 9	491: 121 31 Caron (Higos.) (25p) 61 24;81 8 7 Carr's Milling Inds. (25p) 54: (21/8) Cartiers Superfoods New (20p) 86@ (24/8) 9 7 Cartwright (R.) (Higos.) (10p) 70@ (24/8) Caster S.) (Migos.) (10p) 58 (24/8) (24/8)	80 (24 3) Francis Parker (10p) 196 Freemans (London SW9) (25p) 3756 French (Ker (25p) 406 1; French (Thomas) (10p) 756 (24/8) Friedland Dospart (25p) 109 (22/6) Friedland Dospart (25p) 109 (22/6) Frith (W. G.) (20p) 849	Lep Gp. (10p) 2570 (24:8) Lesney Prods. (5p) 85 Letraset - Internet (10p) 1701	ansom (W.) (10p) 2390 400 70 701 (24 8) (ansome Hoffman (25p) 62, Spelle, 82h	
group was purchased by Caffyns Anglia); Mr. Albert Tootill (North- in September 1977, Mann Egerton East); and Mr. Patrick Voce	1985 994 -4 8) West Bramwich Carp. 5'4pc5tk. 1977-79 Applevand (25p) 95 4954 (24 8) Applevand (25p) 95 Applevand (25p) 51	Cattle's Hides 1 (10a) 380. New (10a)	Friedland Doggart (259) 109 (22.6) Frith (W. G.) (20p) 840	Levex (5p) 121. Lewis (John) Spc1stPf, 40 (24.8) Lex Service Gp, (25p) 851. New (25p)	latelife (F. S.) (256) 746 (24.8) latelife (Gt. Bridge) (259) 85 (23-8) latelife (Gt. Bridge) (259) 85 (23-8)	•
is a member of the Incheape (North-West). Group.	6-pc 99.11. 6-pc 99.11. 6-pc 99.1 Arcelectric A N-V (5p 15). (24/8) 7-pc 99.1 3 8-pc Arten Cobden (5pp 886 101 101991669 ET ET ET ET ET Arten Cobden (5pp 88 9 (23 8)	Cavenham 10cc1stPt. 92:20 1. 9%pcl.p.	GEC-Elifott-Automation 61:PCDb. 1981-86	71: 81 State Unstain, 621: 21 8) Leviand Paint Wallpaper (25p) 85 (24'8)	taybeck (10s) 97 to 7. Wts. 67e. 10 apr. Pt. 991; leadout Internati. (5p: 4446 34; i. 4	<u></u>
* Mr. Peter C. Moseley, who ITEL INTERNATIONAL has joined C. SHIPPAM, of Chichester,	1 01 001. 101.mr 100 21/64 (77 R) Armiliana Chambs (25m) 73	/4 day industrial Hidgs. (25p) 310 (24/8) Cawdaw Industrial Hidgs. (25p) 150 (24/8) Ceestion. (ros. (5p) 336 (24/8) Ceetic Haven (5p) 12/s? Proc. (24/8) Cement-Roadstone Hidgs. (25p) 980 100 26 (24/8)	75 L22(8) (76 L21) (76 L21) (76 L21) (76 L21) (77 L21) (7	Leigh Internation (Spi) 168 (23/8) Se (23/8) Leigh Mills (25pi) 168 (23/8) Leigh Mills (25pi) 188 (23/8) Leigh Mills (25pi) 188 (23/8) Leigh Mills (25pi) 25/9 (24/8) Leigh (Milds) (10pi) 17/8 (24/8) Leigh (Milds) (10pi) 17/8 (24/8) Leigh (Milds) (10pi) 17/8 (24/8) Liden (Milds) (10pi) 1444 (4/8) Septiment (25pi) 1446 (4/8) Linds) Mills (25pi) 160 Mills (25pi	124 81 124 81 125 125 125 125 125 125 125 125 125 125	
at its London headquarters. Mr. earlier this year, becomes market-	PUBLIC BUAKINS (1) Asoro-Nicholas 42::0	Center (Sp) 12/25 (24 8) (Coment-Roadstone Hidgs, (25a) 986 100 (96) (24 8) (96) (24 8)	Gallatter backin, Spine® "100 Pie (24,8) belliord prindley (5pi 52½ belliord-Eriter (5p) 15.	Cum., 40 (21.8) Linicod Midgs. (25p) 150. New (25p) 150. 120cmsdd.ln. 112:3	lecord Ridgway (25p) &16 (24 8) lecord Ridgway (25p) &16 (24 8) lecorarn Nati. Glass (25p) 2926 &6 90	
James Williams as vice-president ing director on September 1. He of planning and control with takes over from Mr. Charles F.	Agricultural Mort. Cerp. 41:pc 77/4 (22/8). 500 79 82. 101:pc 101:pc 57/40 (24/8). 61:pc 611: 61:pc 57/40 (24/8). 61:pc 611: 61:pc 57/40 (24/8). 61:pc 611: 61: 61:pc 611: 61: 61:pc 611: 61: 61: 61: 61: 61: 61: 61: 61: 61	97 2 100cLn, 941-	12+ 8)	Lister (25p) 51 (24 8). SpcPr. 37/2 (21/8) R Liverpool Daily Post Ecno (The) (50p) 150 R (22/8)	redland (25p) 167 - 4pcpr. 28; (23 8) redman Heenan Internati, (16p) 60 reco (Austin) A (25p) 705 (27 8)	Mar 1
responsibility for the financial Turner, who will remain as operations. He succeeds Mr. marketing adviser, until his retire-Ronald H. Coelyn, who returns to ment at the end of 1978.	Circle Port Authority 4pc 271: (21 8) Associate British Foods 30 730 3	Chamberlain Gp. 125p) 520 (24:8)	8 5 9 12 13 11. Spc.in. 1979-84 74 cm. 7 spc.in. 634- Floating Rate	Llovd (F. H.) Hidgs: (25p) 761, 8 Locker (T.) (Hidgs.) (5p) 201. A (5p)	red internati. 1470 7:0 8 51 50. 51:pc Pf. 38: (24.8). 6pcDb. 76: (23.8). 51:pcln. 35 (23.8). 7pcln. 53: (23.8)	
the U.S. to become vice-president.	14pt Ln. 108': (21 ls8': 550c 881: (24'8) Associated Dairies (25pt 2180 360 48' Metropolitan Wtr. 8d. 5::0c 881: (24'8) Associated Electrical SpcDb 81 (23'COMMONWEALTH GOVTS, (4) Sociated Electrical SpcDb 81 (23'COMMONWEALTH GOVTS, (4) Commonwealth (23'COMMONWEALTH GOVTS,	8) Chamberlin Mill (250) 55 (24/8) Change Wares (10p) 25/40 6 12 12pc	90 to 97 to 1 to	London Midland Inds. (25p) 96 5. 63ac Ln. 61:00 London Northern Group (25p) 320 3:00 London Prov. Poster Group (50p) 180	tedman Heerian Internati, (10p) \$0 ced (Austrian A 1251) 105 125 \$0 thed Internati, 1470 7:0 \$15 \$150, \$1:00 thed Internati, 1470 7:0 \$15 \$150, \$1:00 thed Internati, 1470 7:0 \$150, \$1:00 thed Internati, 1470 7:0 \$150, \$1:00 thed Internation 150, \$1:00 th	
Group. Mr. Hugh Parry has joined wallcoverings and packing Itel International as director of materials, anounces the appoint-	REGISTERED AND INSCRIBED STOCKS ASSOciated Engineering (250) 125/90 Australia (C'wealth 5:06 1975-78 101%; 3:06 74pcff. 2) (22.8) 2 (22.8)	(22/8) (25p) 128 30 28k 9, 7kpc	Gestagner Hugs, Capit as 124 of Linguist, Dudity (25p) 200 Linguist Lewis-Fraser 44pCLn. 752 Gieres Gro. (25p) 930 4	21'2) Poster Group (50p) 190 R London Brick (25p) 76 to 31, 5 4,	leed (Wm.) (25p) 82; (24.8) Rellance Knitwear (20p) 49 (22 8) Rellant Morry (5p) 10;	
country finance and administra- ment of three new directors. They tion. are: sales director. Mr. William	Pr 1981-82 83: (24 8). Gpc 1977-80; Associated Lesure 30; cee 31; 42-8. Do. 1981-83 80:10 Associated NewSnapers (25p) 1930 9 East Africa High Comm. 5::pr 70 (23:8). (Associated Paper (25p) 60::8 60 (24	Chitorice Go. (25p) 128 30 28; 9, 7ipc bb, 59; 0 Christies intol. (10p) 1228 3 1 Christie-Tyler (10p) 83:50 (24:8)	Gieves Grp. (25p) 930 4 Grl Uunus Grp. (25p) 155 Glanheid Lawrence B (25p) 26 (24 8) Glass and Metal Hidgs. (10p) 860 80	Long Hampiy (10p) 41 (21 g) Longton Transport Hidgs (25p) 69 (21 g) R London (25p) 59:0 5:0 62p 5 2 4 1 g) R	Cliant Motor (5p. 1014) Iciyan Pews (25p) 830 (248), 71,00 Ln 634 (228) enold 1410 18. 72pcts. 594 (234)	
Group. Mr. Hugh Parry has joined wallcoverings and packing litel International as director of materials, anounces the appoint country finance and administration. # Doble: art director. Mr. John Mr. John Samuels, at present Wilman; and purchasing director, acting head of the Central Office Mr. Kellh Pickard.	New Zealand Sign 53. 6pc 951, 142-91. 9592 Clarkers (10e) 551:9 9 7-90 821/ Southern Rhodesia 3pc 54 (23 81 Associated Tolersion (25p) 123m 40 8 Associated Tolersion (25p) 123m 40 8 Associated Tolersion (25p)	Chubb and Son (200) 1440 S0 20 3 1 2 6 4 8 9cl.n. 72/10 40 Church (25p. 1920 (24-8)	(124.8) (124.8) Glaxo Grp. 64,pcLn. (50p) 280. 74,pcLn. (50p) 25:0 (24.8)	Landon Brick (25p) 76 ¹ / ₂ th 31: 5 4: 1 Landon Brick (25p) 76 ¹ / ₂ th 31: 5 4: 1 Lang Hamaly (10p) 47 (21 g) Long Hamaly (10p) 47 (21 g) Longton Transport Hidgs (25p) 69 (21 g) Lornbe (25p) 59: 620 5 2 4 3 47; 1981 864. 1880-85 61: (24 g), 1 Lonsdale Universal (25p) 84 7 (21 g) Lookers (25p) 69: 6750	(chtok) (190) 75 lestinor (250) 47 (2518) lestinor (250) 183 2 79 lestenor (250) 183 2 79 lestenor (250) 500 6 (2418)	
acting near of the Central Office Mr. Rella Pickara.	CONTWEALTH CPN. STOCKS South African (Rep. of) 91/pc 95 (24 8) Astbury Madeley (Hidgs.) (5p) 57 (24 Astra Industrial (10p) 25 (6 6)	Clarke Nickolls (250) 1310 (248) Clarke Nickolls (250) 74 (21%) Clar (Nichard) (250) 890 50 9 Clayton, Son (Michar) (250) 9	GIAKU M1696. (Sup) 6250 5 3 9 6. 71:pc In. 130: Gieeson (M. J.) (10p) 41:44 2:	Low Bonar Group (50p) 780; 6 (24 8). R	Commore (25p) 72 14; 2: Icardo Engrs. (25p) 8 (24/8) Icardo Engrs. (25p) 294	
EUROPEAN OPTIONS EXCHANGE	1981-92 85: (24 8). 565 1977-80 1972-81 1981-92 85: (24 8). 565 1977-80 1972-81 19	Clifford and Snell (501 276 6 Clifford (Chas.) 103 (22.8) Clifford Dairies (250) 60 (23.8). A Non-V	LR. 1303. Glesson (W. 3nd J.) (25p) 62 1 (24:8) Glossop (W. 3nd J.) (25p) 62 1 (24:8) Glynwed (25p) 113 12 14 12t. 104pc Ln. 1994-94 81; (25.8). Spctn. 1985- 1985 714 (21:8)	Low Bonar Group (SDs) 180; 6 (24 8), 12 (19cta. 110 (21 8) Low (W.) (20c) 106 (23 8) Lucas Indas. 37/6 30/6 29/6 13/6 28 6; R Lucas Indas. 37/6 30/6 29/6 13/6 28 6; R Lucas Indas. 37/6 30/6 29/6 13/6 28 6; R Lucas Indas. 37/6 30/6 29/6 13/6 28 6; R Lucas Indas. 37/6 30/6 29/6 13/6 28 6; R Lucas Indas. 37/6 30/6 29/6 13/6 28 6; R Lucas Indas. 37/6 30/6 29/6 13/6 28 6; R Lucas Indas. 37/6 20/6 20/6 20/6 20/6 20/6 20/6 20/6 20	chardsons Westparth (50p) 65 (25 g) lley (E. J.) (10pt 41), (23 g) ix (Oliver) (5p) 740 7 64	
Oct. Jan. Apr. Series Vol. Last Vol. Last Vol. Last Stock	Bds. 22': (14 6) Bds. 22': (14 6) Austin : F3 - Levton! (10p) 11 (22 8) Automated Security (Hidgs. (10p) 124(8). Sperkerys.Goldin. 1913 (London (22-8)	03 Chilisom Ponn International 71:pc2nd Db. 69 (23 8) Challe and Chemical Products (25p) 78::0	1985 71-3 1416 Gnome Photographic Products (10p) 61 (21.8) Goldberg (A.) Sons (25p) 75 41: (23.8) Goldman (M.) Group (10p) 15 1; (23.8) Gomme (Moldinga (25p) 710 30	Lyons (J.) 126 9 7 8 60cDb. 711. R	ik: (Oliver) (5p) 71:0 7 61 Obertson Foods (25p) 136 Obertson Foods (25p) 136 obliston (70os. 5on (35p) 82 (22:8) obliston (70os. 5on (35p) 82 (22:8) obliston (71os. 5on (35p) 82 (22:8) obliston (71os. 5on (35p) 82 (22:8) obliston (70os. 5on (35p) 82 (22:8) (10os. 6op. 6op. 6op. 6op. 6op. 6op. 6op. 6op	
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AKZ F27.50 — 2 7.20 — F34 AKZ F30 38 4.50 32 5.80 9 7	124 81 71:pc 8ds. 49 k Hugarian 19:pc 79:pd 12 Japan 4pc 11:pd 12 App 124 81 6acls. 1983-88 72 t Dig.Ord. (25p) 2950 89:0 98:0	78 (72 8) Costs Patons (25p) 72:0 3:0 20 2 3 3. 4:0:1n 36 (22 8). 6:0:1n 52:0 Cockseger (Hides) (25p) 89 (21 8) Cold (R.H.) (25p) 133 Collett. Dickseyon. Pearce International (10p) 859 2 S 3 Collett. Dickseyon. Pearce International (10p) 859 2 S 3 Collett. Olickseyon. Pearce International (10p) 859 2 S 3 Collett. (William) and Sons (Hides.) (25p) 1360 C 3 (24 8) 24 8. A (Non-V) (25p) 1360 C 3 (24 8) (24 8) (25 8) (25 8) (25 8)	Goodwin (R.) Sons (Engineers) (10p) 141; (23 d) Gorden (Luis) Group (10p) 29 8 (21/8)	MacComposite 300 300 131: (21:8)	Carlo Medars Hidge. (25a) 2011; Oprier Hidge. (25a) 4 (25a) 46 (24a) 4 (25a) 4	
AKZ F32.50 181 2.80 174 4 48 5.50 AUH F75 — 3 8.20 — F81.10 ANB F80 — — 5 5.40	Japan 4pcl.n. 1910 (Enfaced) SU.S.505 B.A.T. Industries (25p) 331 2 30 5 496 (248). Spcl.n. 1983-88 72 1 Did.Ord. (25p) 2956 89:6 98:6 4	13. (10p) 859 2 S 3 Sons (Hides.) (25p) (25p) 1360 S	Gough Bruthers (20p) 60 (21:8) Gough Cooper (20p) 82 (23:8) Grampian Holgings (25p) 69:0 4:0 70 1	Maciariane Group (CI) (25p) 71 Maciari (HJ (25p) 46 (25p) 71 McKechnie Bros (25p) 90	Othmane Ind B (121-p) 650 4 35 124 2) ofork (10n) 62 (24 6). New (10p) 66 (24 6), 91 pp 64 6 1, 24 6)	
hh 550 - 1 1654 - 56556 hh 560 - 2 8;	Uniquay 3 :sc8ds. 96: 7 (22 8) 90 8: 907 3:12 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	81: (24/8) Fair He Investments (25a) 35 (23/8) Comban Group (10p) 34 (24/8). 7/spcLn.	Grand Metropolitan (50p) 11512 161 17	Macherson (D.) Group (25p) 75 (24 g) R Magnet Southerns (25p) 2210 9 Makin J. J.) Paper Mills (25p) 9	oman Boden (25p): 29 721/8) Switten Constructions Group New (10p) 30 (24.8)	
EK 570 3 Rs = 3 514 FNC 525 = 1 41, 52715	SUSSE Mining Girl Floating Rare Notes BLMC 37: 71:pct/insec.Ln 511-8.	Combined English Stores Group (12:0)		Management Apency Management Apency Management	octive Mackinton (SOb) 430 (2018).	
16 M 170 5 4 F40.20	CORPN. STKS.—FOREIGN 70 3.58(2700) 36 (21 8) 3.482	36. Compair (25p) 99:- 6. Compair (25p) 99:- 6. Compair (3 Sons and Webb (Hidgs.) (20p) 441-6 5 38 9	Scant Bros. (25p) 1250 (24/8) Scattan Warehouses (25p) 138 7 Great Universal Stores (25p) 320:0 6 18:	(22 8) Manchester Garages (100) 35 (24 8) Manders (Midgs.) (25p) 101 (24 8) Manganese Bronze Hidgs. (25p) 780 93 R. (24 3)	23 (8) better (250) 1600 (24(8)) Val Worcester (250) 1600 (24(8)) Rec Ny Untin 102 (24(8)) Vac Groun (250) 34(0) 7 (24(8)) Heroid (250) 370 (24(8)) Heroid (24(8)) (34(8)) Heroid (24(8)) (35(8)) (34(8))	
HO F40 1 2.20 55 4.50 14 5.80 1BM 5240 — 1 631, — 5298		44/6 5 39 9 Concentric 1100) 466 Cook Warts 9 actin. 64 (22 8) Concer Industs. (100) 231-6 3	15: 18 12: 14 5 SpcLn. 38:0 8: 124 81 1	Mangers (Midgs.) (25p) 101 (24.9) R. Mangamese Bronze Hidgs. (25p) 786 93 R. Maple (Midgs.) (10p) 22 1. 10::pc.Ln. 68 R. (21.1)	theraid (250) 276 (24:8) (36:8) (36:4) 76	
LBM \$260 1 4614 LBM \$280 1 24 1 3354	Canadian Pacific (3C5) 5051946 (24 8) 8 P.M. Hides, 8 (250) 54 (23 8)	276 776	Treatermans Stores (80.50) 178 (27 A)	Marchiviet (250) 1540 8 6. 96(P), 95() R1 (24.5) Marks and Spencer (250) 870 (6.8 5 0 5)	van IL) Hidgs. (Sp) 151- 164 164 (24/8)	
1BM \$300 6 115; — 2 313; KLM F135.30 — — 2 28 — — F156.50 KLN F142.90 8 19 5 25 —	FOREIGN RAILWAYS FIRE 1250: 321 4 3	Corp	reenheld Millets (10p) 48. 10pcPl. 990 (24.8) r.pperrods Holdings (10p) 640 3	7 6: 71 New (25p) 37e 8 6 9 7: 87 5: 88 Mariey (25p) 85 3	12tchi Saatchi (10p) 1726 706 (246) bah Timber (10p) 40 (236) 92 Holidays (20p) 16p (136)	
KLM F150 1 15 — — — KLM F152.40 2 12.50 11 17.50 —	123 81 Baird (William) 1820 5 7 4 8 (24:5) Kelland-Namangan 4/(p:8d5, £22/(21 8) Ralley (C. M.: 1100) 510 (24.8)		7. nperrods Holdings (109) 649 3 Four Lotus Car Companies (109) 449 Juest, Keen and Nettlefolds 2856 86 6 5 4 6 35. 5 tocks, 1985 321;	Marshall Cavendish (10p) 521-6 1 (24 8) 4 Marshall (T.) (Loxiev) (25p) 50. Zochi	insberv () 1 (25p) 222 5 3 (24(8), 8pc ins Lu. 581 (25:8) (RO 50) 15: (24:8)	
KLM F160 9 7.50 10 11.50 — KLM F161.90 87 7.40 6 12 — KLM 1170 — — 6 16.50	Russian South Eastern 4';ocBds. £6 (23 8) Baker Perkins Hidgs. (500) 1170 180 Troite 4';ocBds. £16 (22 8) 15	in Disperu 25 Ada	1852 Keen and rectacion 2856 86 6 5 5 4 8 35. 6 6 6 10 1858 82 1; inest. Keen Nettlefolds (UK) 6 pcDb. 1976-81 87 2 123.8). 10 pcDb. 1990 1995 86 0	124 8) Marks and Spencer (15p) 87g (-6 8 7 g 50 7 6 1	Muel (H.) (25p) 194 (246) A (25p) 94 1 (248) Now A (25p) 193 (246). ipcPl. 446 (248)	
KLM F171.40 42 4.10 4 8.50 — KLM F181 15 1.80 34 5 —	Alexanders D. Scoum 264 (24.8) Alsomene Bank Negerland (Fi100) Bambergers (25g) 577 (12.8) Alsomene Bank Negerland (Fi100) Bambergers (25g) 570 (12.8) Align Harver Ross 320 (21.8) Barker (25g) 310 (22.2) Barker (25g) 311 (22.2)	Courts (Furnishers) Non-vis A (25p) 713 H	TV Group (25p) 131	Marshalf's Universal (25p) 159 Martin A.A Middes (22p) 150 (22 s) Martin-Black (25p) 610 Martin-Black (25p) 610 Martin-Black (25p) 610 Martin The Newsagement (25p) 2400 Martin Timel; 120p) 212 (248) Marsor Ferguson Hidgs, 7:poctn 65°, Marthews (61 125p) 1720 10 67 (248) May Hassel (25p) 177 9 (248) 53 May Hassel (25p) 177 9 (248) 53 Maynards (25p) 145 (228) Maynards (25p) 145 (228) Mars Bros. Hidgs, 7:5p) 180; 201 Mars Bros. Hidgs, 7:5p) 180; 201 Mears Bros. Hidgs, 7:5p) 180; 201 Mears Bros. Hidgs, 7:5p) 180; 201 Mears Bros. Hidgs, 7:5p) 180; 201	ndoman (Geo. G.) Sors (25p) 61 60 24(8) nchurst Marketing (10p) 35 (248)	
KLM F190.50 51 5.20 51 NN F108.90 5 6.60 F109.10	3U.S.1654 (21-8) Align Harver Ross 320 (21-8) Allied Irish (25p) 2160 16. 10pcLn. 168 Rarke Bridge Group (5s 3 (22 8) Rarker (25s) 31) (22-8)	Come 17 : 15p1 440 Crelion Hidgs. (10p) 170 17 :24:8), 12pc H Ptd. (10p) 17:30	laggas (John) (10o) 1050 (24/8) latt Eng'g (50p) 118	Massey Ferguson Hidgs. 7: pcln 65: 51 Mastehews (8.1 125p) 1720 10 67 (248) 51 May Harrell (25p) 1720 10 67 (248) 51	24(8) noburst Marketing (10s) 35 (24(8) neor (J. E.) (10s) 30 (24.8) neors Group (25s) 84 3 (22(8), \$1.90 (1.38); (24(8)) Group (10s) 2540 3 (24(8))	
NN F118.90 — 2 2 — — ; PRI F22.50 34 5.80 10 6.40 17 7.70 F28.20	Arbuthnot Latnam 160 (24 8). 512pc.in. Barker Dobson (100) 16 154 15 4, 12 Unsec.in. 826 Australian and New Zealand (5A1) 288. Barker Rand (80,10) 2450 Australian and New Zealand (5A1) 288. Barker Wallace Arnold 15t (25p) 150 (21)	Cowne 17 - (5p) 448 Crellan Hidgs. (10p) 170 17 - (24-8), 12pc Prd. (10p) 17 - (3p) Crest Nicholson (10p) 84 - 4 Creda Intril. (10p) 57 - (24-8) Crest Exp. (25p) 40 - (3p) Crester (1,1-(25p) 68 (18-8) Crestey House 68, 146-7 Crestey Sorino Interiors - (0p) 157- (22-2) Crestey Sorino Interiors - (0p) 157- (22-2) Crestey Sorino Interiors - (0p) 165- (22-2) Crestey Sorino Interiors - (0p) 165- (22-2) Crestey Sorino Interiors - (0p) 165- (22-2)	laliam Grp. 5.6pcPf. 57 (21.8) laliam Sleigh Cheston (10p) 360	Maynards (25p) 145 (22:8) Mears Bros. Hidgs. (25p) 19: 20:	24(8) Mole: A 110p) 720 70:0 (44:8) 479 G (54:8) 479 G (54:8) 789 G (54:8)	
PHI F25 129 3.50 45 4.40 70 5.60 PHI F27.50 301 1.40 282 2.50 155 3.10	75 124.9 Australian and New Zealand (SA1) 286. New 288.9 Sar Wallace Arnold 7st. (25pt) 150 (21) 8ar Wallace Arnold 7st. (25pt	Crance (1.1 (23a) 68 (18 8) Crasby House Gb. 1467. Crauch Gb. 12501 69 (23 8) Crown House (2501 5800 51 (24 8) Crown House (2501 5800 51 (24 8) H. (22 8) Crasblate Hidgs. (501 35) (24 8) Cultur's Stores (2801 140. A Non-rts. (18)	alma (100) 46, New (100) 46 alstead (James) (Hidgs.) (100) 251		oneiders (\$.) San 6pcPf. 4312 (2116)	
PRD 550 3 9½ 55458 PRD 560 3 4¼ 136,70	rants for 1.7th of 1 new 415 83nk of New South Wales (SA2) 598 Barton Sons (25n; 720; 24 3) (24'2) Rysett (750) Wides, (25n) 143m	Crown House (25a) 509 (23.8)	ampson Inds. (5p) 130 1 (24.8) anger Invest. (10p) 45% 5 % (24.8) langers Paints 5% (27.330 (24/8) langers (NAO.25) 81	TRANSPORT FOR THE		
RD F130 66 6.90 1 7.70 RD F140 43 2.50	Bank of Nova Scotia (Sci 19 19 19 19 19 19 19 19 19 19 19 19 19	122'81 E Hidgs, 150' 351' 124 81 H	lanimer (NAO.25) 81 Jansen Trust (25p) 1420 3 1, 61:ocl.n.	FINANCE FOR INDUSTI	RY TERM DEPOSITS	
\$ \$25 10 2 \$9356 1 \$65 4 116 \$6156 UNI F120 23 8.80 4 9 F128.50	Barciays Bank Int. 7-topcin. 68th 8 Section Civit (250) 758 (24.8) Section Civit (250) 192 (22.8) Section Civit (250) 192 (22.8) Section Civit (250) 193 (24.8) Section Civit (250) 193 (24.	Carren's Stores /20a1 140. A Non-vts. M. 70a- 1320 8 40 37 740. Culter Guard Bodge Hices /25ps 230 H. Custer Guard School 124 37 H. Customage Mile, 110p) 16i-	larris Sheldon (25p) \$61; (23 b)	years. Interest paid gross, half- received not later than 1.9.78.	yearly. Rates for deposits	•
E"YOY 543 1 7 : 015 298.6	Sarcing Sholler 2358 Can. Imperial (5C2) 19; Can. Imperial (5C2) 19; Rearing (lames) A 25p; 125 Can. Imperial (5C2) 19; Rearing (lames) A 25p; 125 Can. Imperial (5C2) 19; Rearing (lames) A 25p; 125 Can. Imperial (5C2) 19; Can. Imper	7- Customagic Mfg. (10p) 161- pc n. Dale Electric (10p) 177 (23 8)	Jamis (Philip) (2001 92 Arricon 17. C.) (250) £5 m. 2 Jarle Mathy. Intl. (250) 23 (21 8) Jarley Ind. 151 (250) 23 (22 8) Jarley Ind. 151 (250) 23 (27 8) Jawker Sideley (250) 2360 7 6 3 41 2. Jawier-Goodell Gro. (50) 101 (23 8) Jawier-Goodell Gro. (50) 101 (23 8) Jawier-Goodell Gro. (50) 102 (23 8) Jawith (50) 11 (10 8)	Terms (years) 3 4 5	6 7 8 9 16	. •
		Danish Bacon 114 (22 8: 5140cPf. 49 H (27 8) Danks Gowerton (25p) 92 (24 8)	lawker Siddeley (250) 2360 7 6 8 41 2. 5!:ccPf. 43!: (23 8) lawkins Tipson (250) 76 (23 8)	Rates for larger amounts on rea	uest Danasita and Sunthern	
BA \$70 — 1 738 —	Guinness Peat Group (23p) 252 3 Rect-259 (25p) 720 Hambros Shs. (25p) 1840 90 88. A Bentord Concrete Machinery (10p) Shs. 43 (21/8), 7pcUnsecLin 551 (27m)	Davies Neuman Hides (250) 1300 H	lawley-Goodell Grp. (5p) 101- (23 8) lawthorn (R. W.) Leslie (50p) 72 (22 8) lawtin (5p) 110-0	Limited, 91 Waterloo Road, Long	don SE1 SVP (01.000 7502	
TOTAL VOLUME IN CONTRACT. P. 2.102	Gibbs (Assertion Midder (250) 1898 59 Beenwood Construction Midder (100) 25 General (100) 25 Gen	Dawson Intal. '25p: 149. A Ord Non- H Vto. '25p: 146 12 (24/8). 7: pcDb 70 H (21.8)	lay (rigrman) (100) 55 7 (21 8) (carlam Sims Coggins (5c) 576 8 (cience of London (10s) 231, 3 (coderson U. W.) (25c) 93	Ext. 177). Cheques payable to ". FFI is the holding company for 10	538k of England s/c Trkt P	
1.011.115		'"	Same de Les grant un			• .
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BRITISH FUNDS (656)

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Financial Times Salurday August 26 1978

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70 (25e) 971:0 5:0 6 7:. 6:pc 30 881:0 90:0 (24 8) 50:1 15 (50:1 15) (10:1 47 (23 8) (4 10:1 75 6: 4 5 1 Hides , (20e) 76-(24 8) `**\-`Y-Z**`

ddiagton (John: (25p) 228 de Potteries (10p) 32 (23 8) des Departmental Stores A (20p) 95 Nowhere (10p) 75 6.

| Darid S | Hildes | (20p) 76 (24.8) |
| Wallis (22p) 71 (21.8) |
W. H	Son Hildes	(50p) 1850
White	Son Hildes	(50p) 1850
White	Son	10p (24.8)
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Industries	Son	190 (24.8)
Industries	Son	190 (24.8)
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Instity Number (10p) 75 (24 8)

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Lake Notations (1985) 34 Non-V (25p) 3b Westons and Hilds: A Non-V (25p) 3b Westons and C N.Vig. (1997) 3c Platt (industries (25p) 122; 2 left and P(1; 2436) 400 (1997) 3c Platt (industries (25p) 126; 24 Non-Vig. (1997) 3c Platt (industries (1997) 3c Platt (1997) 3c Pla Clothes (20p) 34 (23,8) - (10p) 35 (22,8) - (10p) 31 (22,8) - (10p) 32 (21,8) - (10p) 32 (21,8)

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.25p) 142 (24/8)
Prudential (5p) 1640 30 1 2 2
Retuse (5p) 152 (23/8)
Royal (25p) 3990 5 9 5 7 400
Scotnish Life 7/usculnscalln. 551:26
Sedowick Forbes Moss. (10p) 480
Sethouse Migs. (25p) 108 7
Standard Migs. (25p) 108 7
Sun Life (5p) 1100
Willis Faber (15p) 1273 5

INVESTMENT TRUSTS (198)

(24.8)

**Technology Inv. Tst. (25.9) 109*; (24.8)

**Temple Bar Inv. Ist. (25.9) 109*; (24.8)

**Temple Bar Inv. Ist. (25.9) 109*; (24.8)

**Anerican Secs. (25.9) 109. 4pcl.n.

**Temple Bar Inv. Ist. (25.9) 102. 5pcl.n.

**B4 (23.8)

**Anerican Secs. (25.9) 109. 4pcl.n.

**Temple Bar Inv. Ist. (25.9) 102. 5pcl.n.

**B4 (23.8)

**Anerican Secs. (25.9) 109. 4pcl.n.

**Temple Bar Inv. Ist. (25.9) 105. 5pcl.n.

**B4 (23.8)

**Anerican Secs. (25.9) 109. 4pcl.n.

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**Temple Bar Inv. Ist. (25.9) 82. 8pcl.n.

**Temple Bar Inv. Ist. (25.9) 102. 5pcl.n.

**Temple Bar Inv. Ist. (25.9) 82. 8pcl.n.

**Temple Bar Inv. Ist. (25.9) 32. (25.8)

**Temple Bar

| Polymerch State | Polymer | Polyme

87 a (248) Scottish Western Inv. (25p) 1090 812 8. B (25p) 1050 Second Alliance Tst. (25p) 211 Second Gt. Northern Inv. Tst. B (25p) 95 Securities Trust Scotland (25p) 212 11

CLE P. 188. TSL. Wirms. to sub. 19/80 Young Companies 89

(24/8). Caledoniam TSL. (259) 87. B (259) 82

(24/8). SpcPl. 388 (21/8)

Canadian Foreign law. TSL. (25p) 123/16/36

(22/8). SpcPl. 388

Capital. National TSL. (25p) 140 (21/8)

Capital. National TSL. (25p) 140 (21/8)

Gocin. 97/1

Carifol inv. TSL. (25p) 1289. 4/pcl.n.

102/3 3 (23/8)

Carifol inv. TSL. (25p) 1289. 4/pcl.n.

M. G. Green Yield Fund Inc. 135/19 4 182.9

M. G. Green Yield Fund Inc. 135/19 4 182.9

M. G. Green Yield Fund Inc. 135/19 4 182.9

M. G. Green Yield Fund Inc. 135/19 4 182.9

M. G. Green TSL. Fund Inc. 135/19 4 182.9

M. G. Green TSL. Fund Inc. 135/19 4 182.9

M. G. Green TSL. Fund Inc. 135/19 4 182.9

M. G. Bean Companies 89

Capital Inv. 151. (25p) 123/19 (24/8)

MINES Australian (4)

MINES Australia

(22 8)
Shijlomein (RJ 50:)US3.95C
U.C. lavs. (RI 255
U.C. lavs. (RI 255
Usasa Cor. (RO.06:, 30Cpc 203: 1)
Usasa Cor. (RO.06:, 3152.80 (21.8)
Vasi Reck; (RO.56) 1US19: (23.8.)
Vectorsport (RI) 236 (24.8.)
Vasitantes (RO.96) 480 Viantomen (R0.90) 480 Weitom (R0.50) 847 (21 8) West Deielouten (R1; 2385e Western Areas (R1; 205 124 8) Western Deep Levels R2; 5US10; 24,8 Western Midds. (R0.50) 2154pG 5US28; ; 7:2 124 8. Winkelhask (R1, 755 (22 8) Zandpen (R1) 223 5US2.95 (22 0) West African (1) Bisich: 100: 50 Gold and Base Metal (12:5) 9:2 (23.8)

Anglo.Amer. 1rv. 7st : RO.501 45:c (24 B. De Beers Cons. 43pcPf. : Res.: 185 | 1 i cer. 22 B. Do. : Res. : RO.50 | 422 F | 3 | 1 i cer. 25 | Do. : St. : | RO.65 | 518 | 19 | Creations | West | 422 C | 5 | 7ato OIL (183)

Dismond (17)

| Califor (Act) | Califor (Act

8 30-1 Target Pers. 18 Tri Continental £141:0 Woodside Pets. 720 2 70 Allied Chemical 631 Arrawatta Hidgs, 450

AUGUST 25
Aetna Life US\$ 45:
American 5td, US\$ 53:
Ariso (tot. 144 S\$ 53:
Ariso (tot. 144 S\$ 50:
Bougainmile Cooper 135
Ciba Gerry Epocho.
Conzinc Ro Tinto 288 90 87
EI Paso £12\10
Endasvor Resources 240
Exton Cpt. US\$ 47::00
Iardine Matheson 274
Jardine Secs. 142\10
Johnson Johnson US\$ 87:s:
Northern Mag. 130c) US\$ 1.42 p112
Catbridge Secs. 165
Oil Search 132
Panconiner:ai £13\10
Seicat 36
Target Pets. 18

AUGUST 24

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

AUGUST 25 Channel obitels and Props. 28 7 5
Clairmace New 22
Dollar Lang Hidgs. 184,
Eddridge Pope A 20a 3 200
Fuller Smith and Turner A 110
Galle IGeorge! £135
GRA Prop. 15: 154, 16 154
Grendon Tst. 110cSub.Ln. 1976-81
14, 73
Jennings Bros. New 26
Kellock Hidgs. 110cRd.Pl. 81 80
Minilag Inv. Cpn. 39 8 71, 7 5
Nationwide Leisure 10t; 10 91; 9
New Court Natural Resources 11 Notton Villiers Triumph 3-: PhPA Insurance 35
Park same Hosel SpcPr. 35
Queen 5! Warehouse (Hidgs.) 3
Southern Newspapers 227
Urphase Invs. 95

AUGUST 24 Biyth Greene Jourdain 180 78 Biyth Greene Jourdain 11,20cCm.Pf. Clarmate 23 Clyde Pet 126 Sasten Countries Newspapers 15pc2 | Eastern Counties Newspapers | 13pcand**.
| "rid idge Ponce A 201
| Gale | George| £140
| Kellock | Mid9s | 38
| Kellock | Mid9s | 39
| Kellock | Mid9s | 36
|

AUGUST 23 All England Lawn Tennis C500bs. £2 050 Brissh Pnotegraphic Inds. 12c; 12 Castletown Breeney 2:0 Kathleen Inds. Australia: AAO S0) 200 Star Offshore Services 125 5 4: Twininck 12pc LinStr. 7712 7 United Friendly Insurance B 74 Wigthester London Trust 1,

AUGUST 22 AUGUST 22

Arsenal FC 1160
Bristol Stadium 4 20cPref 44 3
Cambridge Instrument 1: 1:
Castictown Brewery 3: octstob Str. 205
Castictown Brewery 3: octstob Str. 205
Castictown Brewery 4:
Castictown Brewery 4:
Castictown Brewery 5: octstob Str. 205
Church Army Housing Society 2: octn. 5tk
Church Army Housing Society 2: octn. 5tk
Clairmate 23
Eastbourne Water 5: octob-Str. 166 4
Bouclas Gas Light 210
Galaba Ceylon Tea Estates
General Ceylon (Holgs.) 6:
Greenhaven Indiast. Props. 6-aptistMort
Db. 170 5694
Jennings Bros. 74
Jennings B

AUGUST 21 Adams and Co A 180 Aston Villa F.C. 418 Cambridge Instrument 17 Cedar Hidgs, 5ptPt. 36 Ezchem Hidgs, 45 25 Southern Newspapers 235 2

RULE 163 (3) Bargains marked for approxed nies engaged sole mineral exploration.

AUGUST 24 CCP North Sea Associates £11's Gas and Oil Acreage 95 Siebens (U.K.) 374 70 65 2 60 53 AUGUST 23

CCP North Sea Associates £11% £11% C148 Oil 400 Siebens (UK) 394 92 86 84 82 80 75

AUGUST 21 CCP North Sea I11.25 Cluff Oil 400 Gar and Oil Acreage 99 Slebens (UK) 392

AUGUST 18 Gas and Oil Acreage 97 Slebens (UK) 369 6: 6 5': 4 60 58 6

CURRENCY, MONEY and GOLD MARKETS

UK MONEY MARKET

Bill rate declines

The dollar gained ground by the Bank of England, was unagainst most major currencies in changed throughout at 62.2.
the foreign exchange market The pound opened at \$1.9230yesterday, but tended to decline \$1,9240 and eased to a low point
from its best level in the after of \$1.9185-1.9195 in quiet trading.

EXCHANGES AND BULLION

Bank of England Minimum
Lending Rate 10 per cent
(since June 8, 1978)

The Treasury bill rate fell by
10. 2.0662 per cent to 8.8340 per cent
at resterdar's tender. The minimum accepted bid was 197.78, and bids at that level were met
10. 3 compared with 197.73 last week
10. and bids at that level were met
10. 5.006m hills offered and allotted
10. and bids at that level were met
10. 5.006m hills offered and allotted
10. 5.006m hills offered were allotted. Next
10. 10.006m hills offered were allotted. Next
10.006m hills offered and allotted to the Exchequer over Govern10.006m hills offered were allotted. Next
10.006m hills offered were allot

Aug. 25 Aug. 24

Gold Bullion (a fine Ounce: \$198-1987 \$2021-205

Opening \$1992-1985 \$2022-205

Morning fixing \$198.85 \$202.79

E106.252

Afternoon fixing \$188.95 \$255.06

**(2102.357)*

Gold Coins \$100.053

CURRENCY MOVEMENTS

Trace Art. 1.50 1560 45 1500 28 24 85 17.60 12 1500 28 24 85 17.60 12 1500 28 24 85 17.60 12 1500 25 17.60 17.	Constrair Tapan Int. 181. (Sup. 200 % El Oro Min. 182. (Constrairs Tst. 125p) 80 George (255 Consulus Int. 781 (25p) 29 Consulus Int. 781 (25p) 70: 39 41 34 Consulus Int. 225p (25p) 11 (25p) 24 (25p) 25 (25p) 2	issionation (SCI 410 :21.8) 2300m filling 73 attracted by 100 Core. (Rec.) (25p) 249 attracted by 100 Core. (Rec.) (25p) 246 bills offered by 23 25 250 42 Coption Warrants week £600m (25p) 500 7 (24 3 25) 500 7 (25 3 4 25) 250 7 (25 3 4 25) 7 (25 3 4 25) 250 7 (25	of 11 per cent. The soffered and allotted ids of £1.265m, and all dwere allotted. Next will be on offer, returities of £400m, by credit was in short be London money marke authorities gave a amount of assistance a large number of	no the Excheque ment disbursemer Discount house cent for secured most closing balan region of 81-9 per In the interban night loans touc	re over Governits. s paid 8-9½ per Sycall loans, with dones taken in the Decent. k market over hed 10½-11 per daing at S½-9 per	ollar also rose a mark, touching I efore closing at DN 1 ared with DN 2,0010	o SWFr 1.68 pared with ously. The against the DM 2.0190. 2.0090. com- 0 on Thurs- ghted index
1005 Gp - 25e - 9876 9 100. 4'4000b. Britainia Arrow Hidda 25e 160 16 1 Chillenge Con : N25 1 1 43 - 21 81 180 1-1-1 25e 157 Chatterboom Go 425e 65. 8'-sete, 6	132 1 (23 8) 123 134 135 123 1 (23 8) 1	Rhodesian (6) (4a 57 74.2 10; 123.2 10; 123.2 10; 123.2 10; 123.2 10; 123.2 10; 123.2 10; 123.2 10; 123.2 10; 123.2 10; 123.2 10; 124.2 125: 136		OTHER MARI	KETS		£ Note Rates
143 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	First Union General Investment Trust (RO.25, S29 (24.8) Foreign Colonial Investment Trust (25.5) 1859 (27.5)	Contessant (500) 76 2 (22-8) (intoler - contessant (500) 76 2 (22-8) (intoler - contessant (5800.24) (4) Reight F. (4) Danish K. (4) (intoler - contessant (5800.24) (intoler - contessant	8 2.188.12065 2.2045-2.2065 4.17.4.22 4.28; 4.21; 6 60.64-1.09 60.90 61.89 8 60.53 10.74 16.72 10.75 5.86-5.69 4.265-3.67 8 37.50-2.59 67.80-66.30	Amentina Personal L. Austraina Dodar L. Finian : Markka S Brazi Cruzeno 3	6770-1,6640 U.8703-U 7.92-7.95 4.119 -4, 6.37 36.37 18.35-18 1.671-72.403 36.674-37	5759 Relgium	27.30-28.30 62.63 10.60-10.75 8.40-8.50 3.80-3.90 1600-1630
LOCAL AUTHORITY BOND TABLE Annual gross Interest Minimum Life of	Fundances: Income Shs. (25p) 39 Cap 334 2 6p; Shs. (25c) 65 G.T. Japan Investment Trust (25p) 190e 157 24 6; General Commercial Invest. Trust (25p) 8; nonspate 1940 (24 8) General Consultated Invest. Trust (25p) 8; prooring 1877;	Plat.num (RO.10: 1020 3 Service) Kr. htt Gold M.c.og (RO.25: 100 3 S	317 668-375	Kawan Jimur (KD) (Luxemburg Franc 6 Mawysia Dolar 4,4 New Zesian Holian 1,8 Sep Parkin Boys	142-138 68.5(N-7) 0.523-0.533 0.2714-0. 7.90-61.00 31.604-31 4300-4.4450 8.2990-2. 828 > 1.8375 0.9469-0. 6.35-6.45 5.29 3.	1.614 Japan 27f 6 Netherland 1.655 Norway 3040 Portugal 90r 6 Spain 347 witzerland	570-580 4.13-4.23 10.13-10.33 83-90 1411 ₂ -145 5.12-3.22
(telephone number in interest payable sum bond purentheses) G	Genderon Warrants 12 124 8 (24 8) (23 8) Genderon Warrants 12 124 8 Duarn-ontein Globe (25 0) 129 0 90 8 3 8 (24 8) Duarn-ontein Globe (25 0) 129 0 90 8 3 8 (24 8) Duarn-ontein Globe (25 0) 129 0 90 8 3 8 (24 8) Duarn-ontein Globe (25 0) 129 0 90 8 3 8 (24 8) Duarn-ontein Globe (25 0) 129 0 90 8 3 8 (24 8) Duarn-ontein Globe (25 0) 129 0 90 8 3 8 (24 8) Duarn-ontein Globe (25 0) 129 0 90 8 3 8 (24 8) Duarn-ontein Globe (25 0) 129 0 90 8 8 8 8 (24 8) Duarn-ontein Globe (25 0) 129 0 90 8 8 8 8 (24 8) Duarn-ontein Globe (25 0) 129 0 90 8 8 8 8 (24 8) Duarn-ontein Globe (25 0) 129 0 90 8 8 8 8 (24 8) Duarn-ontein Globe (25 0) 129 0 90 8 8 8 8 (24 8) Duarn-ontein Globe (25 0) 129 0 90 8 8 8 8 (24 8) Duarn-ontein Globe (25 0) 129 0 90 8 8 8 8 (24 8) Duarn-ontein Globe (25 0) 129 0 90 8 8 8 8 (24 8) Duarn-ontein Globe (25 0) 129 0 90 8 8 8 8 (24 8) Duarn-ontein Globe (25 0) 129 0 90 8 8 8 8 (24 8) Duarn-ontein Globe (25 0) 129 0 90 8 8 8 8 (24 8) Duarn-ontein Globe (25 0) 129 0 90 8 8 8 8 (24 8) 129 0 90 8 8 8 8 (24 8) 129 0 90 8 8 8 8 (24 8) 129 0 90 8 8 8 8 (24 8) 129 0 90 8 8 8 8 8 (24 8) 129 0 90 8 8 8 8 8 (24 8) 129 0 90 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Cate Mana alla atto de	1 3.19, 3.16 3.25; 3.24; e is for convenible francs ic 82.20-63.00.	ngarage (at egf	4.: 4.4.355 2.2550.2.1 · 589 1.4-49.2.8609.0.1 Rate siven for Argenti	8744 Yugoslavia	1.92½-1.94 39.00-42.00
Poole (02013 5151) 103 4-year 500 5 Poole (02013 5151) 114 5-year 500 6-7 Redbridge (01-478 3020) 114 5-year 200 5-7 Thurrock (0875 5122) 11 4-year 300 4 Thurrock (0875 5122) 104 5-year 300 3	Geardian (25p) 871: 124 8) Free State G Mambros (25p) 107 51: 124.8) 64pc £17. USS; Qb, 70 (22 8)	in manage (RT 122 22 6) estaid Mines (R0.5, U55237 10 234; 24.5, 24.5, 24.5)	HONEY RATES Terring Certificate Interrent A	Local Local Auth.	House Company :	is ount Eligit market Treasury Ban reposit Bills & Bills	k FineTrade
	International (25pt 80); (24 8). Warrants Hatthony G	cb. (R0 25, 115, 11, 123, 3) Overnight old (R0 50; 3980 SUSS.50 class inches, 1 class and less inches, 2 class and 2 cla	9	9-913 9-918 978 978 978 978 978 978 978 978 978 97	1 23 Pag 93,	366-812 818 834-837 913 9 834-847 913	, <u>4</u> -4
BUILDING SOCIETY Deposit Share Subjen Rate Accents Shares	Middle Web	enterseages (RO.25) 195. Spc Une Leaf	95,85, 95,65, 9 95,95, 95,95 95,912, 95,978	9:4 834 512 113 125 1034 55 55 57 573 115 1034 55 56 57 573 115 1034 55 56 56 56 56 56 56 56 56 56 56 56 56	976 958 1018 - 1014 - 1068 -	9 t 5 8; 9 y	10%
Abbey National . 643% 6.70% 7.95% 7.70% \ Aid to Thrift	14 yrs., 7.20%, 2 yrs., 6.95%, 1 yr. (22 8)	RO 10: 98 (23 8)	three years :1-;116 per con prime paper. Buring ratte reflux rates for one-most	ni: four years 114 per is for four-month bank the Treasury bills 85-8; willing rate for one-mon tide bills 92 per cent; by the Finance Houses	r cent: five years 1° pe bills 8°m per cent: fo %s per cent: and two- nih bank bills 8-8°m per (wo-month 9° per cento s Association: 10° per ce	er cent. • Bank bill rate pur-month trade bills 10 : month bills. bills per cent recomment bill to and also three-month 9 ent from August I, 1975.	es in table are per cent. ai: and three- per cent: and 6: per cent. Clearing Bask

Range control (R. 10) 98 (23 8)

Range control (R. 10) 98 (23 8)

Set Helena (R. 1915)

Set Helena (R. 1915)

Set Helena (R. 1915)

Set Helena (R. 1915)

South AI, Land Expirit, (R. 1.35 5050,77

(R. 10) 1907-0 22 (24 8)

South AI, Land Expirit, (R. 1.35 5050,77

(R. 10) 1907-0 29 (24 8)

Sectional (R. 10) 1907-0 29

	Aug. Z	ومعاومه	Morgan Guarant changes °
	Sterling	62,25	-49.9
	U.S. dollar	84.95	- 8.7
	Canadian dollar	\$2.65	-14.8
	Austrian schilling	140_17	÷ 18.2
	Belgian franc	139.22	+12.4
	Danish krone	113.15	- 4.6
	Deutsche Mark	141.17	+36.8
	Swiss franc	197.59	57.6
5	G48der	119.59	+17.2
	French franc	99.74	– 4.1
ì	Lira	55.71.	-47.8
3	Yen	152.45	- 50.2
•	Based on trade were washington agreeme (Bank of England Inc.)	nt Dece	cıber, 1

EURO-CURRENCY INTEREST RATES*

Aug. 25	Sterling	Lane)tan Dollar	U.S. Dollar	Dutch Galliter	Swiss Franc) West German Mark	French Franc	Italian Lira	Atlan 8	Јаредезе <u>Үел</u>
day a botton of the months months	953-101¢ 1012-11 11-1112 1116-1112 1116-1112 1116-1128	8:4-914 8:4-914 84-85- 81-913 9-9-8 8-4-9-3	8.814 8.814 8.6 814 812 834 812 834 813 813	2-21 ₂ 3-31 ₂ 45 ₈ -47 ₈ 55 ₈ -55 ₆ 6-61 ₄ 61 ₈ -64 ₈	19-38 5-4 170-176 158-134 118-114 118-136	51-24- 51-34- 51-34- 51-34- 51-3-4 51-3-4	7.714 73-73- 8 - 8-4 8-3 8 9-9 10 1014	9 12 13-14 131 ₂ -141 ₂ 133 ₄ -143 ₄ 141 ₂ -151 ₂ 143 ₄ -153 ₄	81g-814 8-t-8-t- 81g-62g 87g-9 ; 8-t-9-t-	25-25 215-15 115-15 215-216 215-216 215-216
'cen:: One ye	ar 8.63-8.93 ber	cent.				-				x months 8.70-8.5 It nominal closing

rate. Short-term rates are call for "terling, U.S. dollars and Canadian dollars," two days, nonce for guiders and Swes france. Asian rates are closing rates in Singapor

Attack Petroleur 100: 920 British Borneo Partieur 100: 1680 7 Fut 3: 16:24 5 Pritish Petroleum 900:0 6:0 9000 896 319 80:: 900: 50: 6:0 9000 896 4: 900: 2:09: 4 20:19P-69 9:	U.K. CONVERTIBLE	STO	CKS	25/8	78							data		s provided by Internationa			
124 81 124 81 124 8 31 7 51 8 82 124 81 7 51 8 82 124 81 7 51 8 6 7 51 8					Size	Current		Con- version	Flat	Red.	Pre	mium†			Income		Cheap(+) Dcar(−)◊
Contury 3/25 (100, 62 to 1 to 24 8)	Name and description	(Sm.	1 -	Terms*	dates	yield		Current	Rang	e#	Equ.§	يجونن	DHE.CO	Current			
Dicking Ageacter: 55 21 8' Hanting Petro n. T. 1253, 90 89 21 8. New (25a) 90 8 21 8. KGA (et. 125a) 30 124 8/	Alcan Aluminium 9pe Cv. 89-94	9.05	148.00	100.0	76-80	6.1	3.7										
Longor Scottler Marret Tan 1436 5 4 3. On Precurate (100) 345 21 8, 1401 Longo Precurate (100) 345 21 8, 1401	Associated Paper 93pc Cv. 85-90	1.40	117.50	200.0	76-79	8.2	6.5	- 2.9	-10 to	2	5.2	4.5	- 0.5	+ 2,4			
Mond Corp 150 5 7 551 491, 122 E;	Bank of Ireland 10pc Cv. 91-96	8.22	187.00	47.6	77-79	5.3	2.0	- 3.0	- 8 to	1	11.0	4.7	- 3.3	- 0.3			
Premier Cons. 59: 17: 17 Royal Datth Potroloum NV Koniri (ke	British Land 12pc Cv. 2002	7.71	174.00	333.3	80-07	7.1	6,3	14.7	12 10	27	0.0	94.3	62.2	+47.5			
47 4 124 81	English Property 61pc Cv. 98-03	8.07	90.00	234.0	76-79	7.4	7.6	- 7.3	-11 to	-2	8.4	3.2	- 5.4	- 1.9			
Shell Transport Trading (257) 592:0 85:0. 80 70 93:0 87 90 3 68 6: 3 6 7 3 93 Ord She (252 5050 26 8) 5 6:	English Property 12pc Cv. 00-05	13.31	87.00	150.0	76-84	14.4	14.5	39.8	24 to	ō9	31.0	49.5	29.6				
SIPPI. 6000 Za E. Tocampi. 61; 24 8 Terato Irini. Francial Coror. Str Disc.	Hanson Trust 6 pc Cr. 88-93	4.51	83.00	37.1	76-80	7.6	8.2	-4.8	~ 0 to	12	8.4	5.9	- 3.0				
Tr. Graden 5: 1750 900 72 7 0-0 Forego Heid (250 175 218 Ugramar (250 248 2: 30; 44 6, 7pt	Hewden-Stuart 7pe Cv. 1995	0.07	340.00	561.5	75-79	2.1		- 7.3	- 34 to	-7	9.3	3.3	- 1.6				
"Fore on Med .250: 175 '2: 8 Ultraman '250: 248 2: 30: 44 6. 7pt Cou.Pld. 144	Pentos lape Cv. 1985	1.03	156.60	166.7	76-82	9.8	5.9	~ 5.5	-12 to	2	43.4	42.9	- 0.3	- 5.2			
	Slough Estates 10pe Cr. 87-90	5.80	175.00	125.0	78-87	5.8	1.2	71.1	9 10	18	37.2	54.0	10.8				
Alivante Property Holdings 912ptDb. 1992- 1937-73	Tozer, Kemsley Spc Cv. 1981	7.33	98.00	153.9	74-79	8.4	9.7	6.2		14	7.3	7.6	0.3	- 5.9			
Amaitt inndom Properties 6'491'lstidig-De 1926-89 67'-6 Amainsmatte Storm (50' 9': 18	Wilkinson Match 10pc Cv. 83-98	11.10	96.00	40.0	76-83	10.6	10.7	36.4		40	29.0	37.7	12.4	-24.0			
Agust Securities (Sot 201, 22 & Argest Securities (2010), 1993-98 79% (24 &:	Number of ordinary shares into which Life cast of the county in the convertible stack. This income, expressed in nearer, is summed				s convert	ble. Th	ė estra	ras: or this	simen in	មេរា	restible	expressed	as pe	r cent of the			

Tozer, Kemsley Spec Cr. 1981 7.33 98.00 153.9 74-79 8.4 9.7 6.2 4 to 14 7.3 7.6 0.3 - 5.9 4.38 1.38 57-38 57

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BUILDING	SOCIETY	RATES

Abbey National 6.45% 6.70% 7.95% 7.70% 3 578, 7.20% 2 578.	11 i
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\id to Thrift	li:
Athance	9590.1 127 11.
Angha Hastings & Thanet 645% 6.70% 7.95% 7.70% 34 yrs., 7.20% 2 yrs., 6	69302 1 3 7
Brudford and Bingley 645% 6.70% 7.95% 7.70% 3 yrs, 7.20% 2 yrs, m	in £300
Bridgwater	120# }
Bristol and West 8.45% 6.70% 7.95% —	[] :
	11:
Brestol Economic	11
	ın. £500
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The state of the s	
	iber 1. 1978 . }}
t helsea 6 45° 6.70° 7.95° 7.55° min. £500 6 months n	lotice
Chellenham & Gloncester . 645% 670% 7.95% 7.95% 7.20% 2 375. (£	300-E13,000) ,
Citizens Regency 8.45% 7.05% 8.25% 8.30% 3.378, min. £5,000	
City of London 470m 7.00% 7.95% 7.92% 3.575, increment share	-min. £300
Coventry Economic 6.45% 6.70% 7.95% 7.70% 3 yrs, min., 7.20% 3 m	ths notice
Country Provident 6.45% 6.70% 8.70% 7.95% 3 yrs. 6.95% 2 yrs.	11.
Derbyshire	inotice
Gateway	£500.£13,000 ([`
Guardian	00 mm 👭
flatifax	1 1 1
Heart of England 645% 670% 795% 770% 3 yrs, 7.20% 3 month	s' notice
Hearts of Oak & Entield 6.45% 6.95% 5.45% 8 20% 4 yrs, 7.95% 3 yrs, 7.7	0% 2 yrs.
liradaa	· · · · · · · · · · · · · · · · · · ·
Hudder-field & Bradford 6.45% 6.70% 7.95% 7.70% 3 grs., 7.20% 2 3 rs.	111
Leannegion Spa	ll.
Leads Permanent 645% 6.70% 7.95% 7.70% 3 yrs. 7.20% 2 yrs m	un. £1.000 📗 i
1 cucestor 6.43% 6.70% cuses config 3 yes, 7.20% 2 yes, 6.9	15% 6 mihr. 113
i n'erouol 5.45% 5.70°, 8.15°, 7.80°, 3 crs. 7.30°, 2 yrs., m	in. E1.000 [1
London Goldhawk 8.45% Estin S.20% -	113
Melion Mowbray 6.55% 6 80% 7.95% 7.55% 2 yrs . from £2,009	H'
Midshires 6.45% 6.70% 7.95% 7.70% 2 yrs , 7.20% 2 yrs , an	m 4250,
Mornington	167
Salional Counties 6.70° 7.00° 8 00°, 45% 3 months min 11.000	
Nationwide	នះរក £300
	[] ·
New Cross 725% 7.50%	. 11
Northern Rock 842" 6.70" 125" 770% 2 yrs. 7.20% 2 yrs. ci	in. £100 }
Norwich	in. £304]]
Paisies 5.45% 6.70% 7.20% 7.70% 3 yrs., 7.20% 2 yrs., m	in. £300 🔡
Peckham Mutual 6.73% 7.25% — -	. 11:
Fortman 6.45% 8.70% 7.95% 7.70% 3 yrs. 7.45% 1-yrly. 69	ត់ ^{ក្} ងិខាត់កំ»
Principanty Buildg. Society 6.45% 8.70% 7.85% 7.70% 8-4 yrs., 7.20% 2 yrs.,	mm.£500 li
Progressor	Smths.not.
Property Owners	limited cos.
Provincial 6.45% 6.70% 1.95% 1.70% 2-4 yrs, 7.20% 2 yrs	11.
Skipton 6.45°, 6.70°, 1.05°, 7.70°, 3yrs., 7.20°5.2yrs., 6.03°	Smiths not
Sursex Mutual	MIL 1 ve
lown and Country 645% 6.70% 410.00% 70% 3 yrs. 7.20% 2 yrs. 4	May rote
14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1100

8.45% 6.70% 7.95% 7.20% 2 yrs. 7.70% 3 yrs. "Rates normally variable in time with changes in ordinary share rates."

Equities regain confidence after Thursday's shake-out but pre-holiday conditions prevail in all markets

YESTERDAY-

Confidence returned to equity markets yesterday when an early extension of Thursday's shake-out, thought likely to incite freshis elling from insecure private investors, instead brought in the odd buying inquiry. Dealers who had defensively lowered values were equally quick to readjust prices upwards and on the ensuing rally suport increased on the ensuing rally suport increased of the interior of the market.

Although the majority were disinterested, a few institutional suport increased and Ross among the suport increased of the interior results, although the majority were disinterested, a few institutional suport increased as a 1880 panel of 1219, while Glaxo, 628p, and Pflichigton, 634p, the company had sold its 50 per cent make that the company had sold its 50 per cent make the first with fallows and Midland both closed at 244p, up 6. hardened 4 24p, up

the market.

Although the majority were disinterested, a few institutional sources were taking soundings of the trend and accepted offers of both leading and good quality stocks on a selective basis. In receipt of such encouragement, the tone improved further and, despite a noticeable absence of trade from noon onwards, prices retained the enhanced level to the close.

The FT Industrial Ordinary share I ndex transformed a loss of 1.6 at the first calculation into a net gains of 4.1 at 513.4 and, despite the near 14 point midweek fall, closed the first week of the Account with a marginal rise of 0.5. Mr. Healey's remarks about the economy came too late to affect sentiment but dealers were optimistic that fresh buying interest may be promoted when dealings re-start on Tuesday.

Alten Harvey and Ross edged forward 5 to 315p among Discounts.

Further consideration of the Discounts.

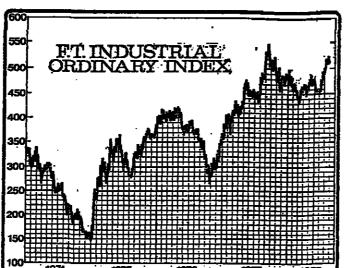
Furthe

Aug. 7 Aug. 13 Aug. 30
Aug. 21 Aug. 30
Aug. 21 Aug. 30
Sep. 4 Sep. 14 Sep. 15 Sep. 26
The major clearing banks ended the week quietly from 9.30 am. two business days earlier.

Nativest trone 9.30 am. two business days earlier.

Nativest rose 7 to 2369 and Barlays added 5 at 3350, while barlays added 5 at 3350, while Lloyds and Midland both closed markets yesterday when an early 3 higher at 2560 and 3360 and markets yesterday when an early 3 higher at 2560 and 3360 and markets yesterday when an early 3 charger at 370 over the pre-railled after Thursday's bout of on the week on the week quietly from with fixed from 9.30 am. two business days earlier.

Nativest rose 7 to 2360 and and Midland both closed markets yesterday when an early 3 higher at 2560 and 3360 and 9.30 and 9.30



and the premium surrendered an improvement of 1½ to 12½p.

A Following the recent good point lower on the day at 95 per reflected overseas advices with a improvement of 1½ to 16½p with the help factor was 0.6901 (0.6850).

ICI continued to attract a good business in the Traded Option market ahead of the interim figures, left Rowntree Mackintosh of market ahead of the interim sideration of the interim figures, left Rowntree Mackintosh of the 471 contracts completed, 233 ing clipped 2 from Cableform at Rakusen Group were suspended to of 5 to 10½p in Zenith Carburretter of 50 to 10½p in Zenith Carburretter of 12 to 10½p of 50 to 10½p in Zenith Carburretter of late on the poor interim figures, lowerer, of late on the poor interim figures, staged a modest recovery in clossing 4 better at 114p follow-performance on reports of late on the poor interim figures, staged a modest recovery in clossing 4 better at 114p follow-performance on reports of late on the poor interim figures, staged a modest recovery in clossing 4 better at 114p follow-performance on reports of late on the poor interim figures, staged a modest recovery in clossing 4 better at 114p follow-performance on reports of late on the poor interim figures, staged a modest recovery in clossing 4 better at 114p follow-performance on reports of late on the poor interim figures, staged a modest recovery in clossing 4 better at 114p follow-performance on reports of late on the poor interim figures, staged a modest recovery in clossing 4 better at 114p follow-performance on reports of late on the poor interim figures, staged a modest recovery in clossing 4 better at 114p follow-performance on reports of late on the poor interim figures, between call of 15 to 10½p in trading, Responsibly in light trading, Nesson at 100 logs of 15 to 10½p i

Activity in the Oil leaders from November, slackened considerably. Neverthe- Consequently, slackened considerably. Nevertheless prices railied after a quietly dull start and the final tone was steady to firm. Still reflecting disappointment with the latest failing results on block 206/8 in the Shetlands. British Petroleum eased further to \$36p before recovering on scattered support to on a much smaller scale than close at 908p, a rise of 6 on the day. Shell fluctuated narrowly and closed without alteration at 590p. Elsewhere. Slebens (UK). and closed without alteration at thereafter drifted following 550p. Elsewhere. Slebens (UK). modest Cape and London offer up 4 at 364p. staged a modest modest Cape and London offer rally after the recent setback on mgs which left them around the fading bid hopes, white a little day's lowest. late interest developed in Oil Exploration which firmed a similar smaller to 2170. amount to 212p.

amount down st 186p for a fall 1974 1975 1976 1977 1978

Indicated pockets of firmness and contrast. Magnet and Southern seems the self-decision to allow the extraction of the pension funds, and companies recommended by newspaper advice or reporting trading announcements.

The recent spell of insectivity recommended of British Funds, but the price gradually continued in British F

were done in ICI and left respective price improvements of 64 to differ contrast at 230p, up 7, on pending clarification of the where, ctonimued buying on bid ing only 3 cheaper at 387p, after the provided a st 165p at the company's request a similar amount to 263p. Eise-prominently in Plantations, classified after the where, ctonimued buying on bid ing only 3 cheaper at 387p, after those states on the week of some position of the company.

Miscellaneous Industrial leaders higher at 55p for a rise of 10 market.

Having fallen 28 over the prevailed after Thursday's bour of on the week.

Plantations, which has been prominently in Plantations, classified at the company's request a similar amount to 263p. Eise-prominently in Plantations, classified at the company's request a similar amount to 263p. Eise-prominently in Plantations, classified at the company's request a similar amount to 263p. Eise-prominently in Plantations, classified at the company's request a similar amount to 263p. Eise-prominently in Plantations, classified at the company's request a similar amount to 263p. Eise-prominently in Plantations, classified at the company's request a similar amount to 263p. Eise-prominently in Plantations, classified at the company's request a similar amount to 263p. Eise-prominently in Plantations, classified at the company's request a similar amount to 263p. Eise-prominently in Plantations, classified at the company and state at the company at the company and state at the company and state at the company a on the week. Plantations, which has been Properties took on a mixed suggested as the vehicle for the appearance. Chesterfield improved appearance Chesterfield improved hardened 3 to a 1978 peak of 52p.

Consequently, South African

similarly quiet. A further decline

FINANCIAL TIMES STOCK INDICES 78.55 78.58 78.61 20.00 72.48 72.40 72.68 Fired Interest .. 518.4 009.8 519.8 688.8 619.5 518.6 464.8 178.9 177.3 175.2 182.4 179.7 186.1 186.9 8.20 6.11 8.15 6.15 5.16 6.22 5.34 18.54 18.65 15.55 16.51 18.41 18.80 18.14 8.55 8.55 8.64 8.65 8.53 8.52 8.64 4.587 8.556 0.695 8.787 4.541 6.679 8.129 Bernings, T'14Kinili(...) P/H Retio (net)("f)... 79.24 98.02 105.57 79.89 100.81; 54.65 __ 16.256 91.887 20.686 18.118 20,786 11.976 19 Am SULJ, 11 am SULJ, Noon 513.4, 1 pm Sills. 2 pm 513.1, 3 pm 513.1, Latest Index 01-206 8025. *Based on 22 per cent corporation tax. † Nil=5.55.

Basis 100 Govl Socs, 15/16/25. Fixed int. 1925. 15d. Ord. 1-7/25. Gold.

Mines 12-8/55. SR Activity July-Dec. 1941.

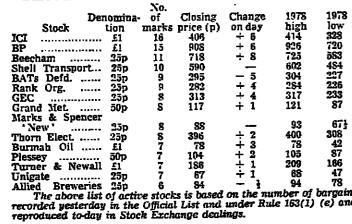
S.E. ACTIVITY HIGHS AND LOWS ANS. ANS. High | Low | High | Low 68.79 122.4 49.18 Gill-Edget 141.5 128.0 (6:6) 0:138 (6:179) Industries 188.0 223.2 70.73 150.6 50.55 Speculative 30.8 40.9 (6:5) (221140) Gill-Speculative 111.6 257.4 49.4 (2:3) (4:47) (228.40) (4:47) Gill-Siget 111.6 257.4 (2:3) (4:47) (228.40) (3:47) Gill-Siget 111.5 13.5 138.3 (6:6) (225/15) (25/10/10) Ictal 25.6 138.6 138.6 138.6

RISES AN	M)	FA	LLS	· · · · ·			·	
elsh Funds	Y 05 45 222 42 4	Ster Down 5 32 179 2 4 71	\$200 25 55 188 270 25 27 27		16 22 145 573 4 14 22 22	130 130 130 130 517 52 22 22 27	170 - 170 -	•
	344	511	1,434	_ : <u>-</u>	2,55	23%	LES	

LONDON TRADED OPTIONS

ľ	1		Oct -	er	Jan	ict.	, Ap	-	ı	
	Cptien	Ex'ndse price	Closing offer	Tol.	Clesins offer	Vol.	Chemu effer	Vol.	Squity	I
	BP BP BP BP BP BP BP BP BP Com. Union. Com. Union. Com. Codd Cons.Gold Cons.Gold Contaulds Conta	750 850 950 950 140 160 160 160 160 160 160 160 160 160 16	0fet 1155 1156 41 155 119 5 119 5 119 5 1212 12 12 12 12 12 12 12 12 12 12 12 12	108 8		5 8		Vol	207p 180p 180p 180p 17p 17p 40sp	
	etell Shell Shell Track	500 550 600	95 49 161 ₂	 509	55 28	119	73 43	43	11	
11							الانتصاد			_

ACTIVE STOCKS



No. Denomination of Closing Change 1978 1978

	Denomina-	OI	Cinams	CHARE	10.0	20.0
Stock		marks	price (p)	on week	high	low
BP		92	908	+22	926	720
ICI		S5	406	+ 4	414	328
Shell Transpor		74	590	÷13	602	484
		64	232	+ 24	284	226
Rank Org		49	713	+11	725	583
Beecham		48	295	'	304	227
BATS Deid.			355	+ 1	36S	296
Barclays Bank	··· হা	41		+ 1	317	233
GEC		41	213	<u> </u>	400	308
Thorn Elect.	25р	41	396			256
GUS A	25p	39	322	÷ş	326	
Distillers		38	200	– <u>1</u>	204	163
Ocean Transp		35	114	— 3	138	104
RTZ	0=-	34	240	- 4	248	164
De Beers Defd		33	422	20	464	285
GKN	£1	33	287	+ 1	296	248
0121						

OPTIONS

DEALING DATES

First Last Last Dealings ings tion Aug. 15 Aug. 29 Nov. 9
Aug. 30 Sep. 11 Nov. 23 Dec. 5
Sep. 12 Sep. 25 Dec. 7
Dealings tion ment Money was given for the call in Maple, Thomson Organisation, Lourba, Ultramar, Diploma Investments, J. Lyons, Ramar Textiles, London Brick, Barker and Dobson, and Bonser Engineering.
A put was done in New Throgmorton Capital, while doubles

For note indications are added to the separated in Barker and For rate indications see end of were arranged in Barker and Share Information Service Dobson and Tricentrol.

BASE LENDING RATES

A.B.N. Bank 10 %	Hill Samuel
Allied Irish Banks Ltd. 10 %	C. Hoare & Co
American Express Bk. 10 %	Julian S. Hodge 11 %
Amro Bank 10 %	Hongkong & Shanghai 10 %
A P Bank Ltd 10 %	Industrial Bk. of Scot. 10 %
Henry Ansbacher 10 %	Keyser Ullmann 10 %
Banco de Bilbao 10 %	Knowsiey & Co. Ltd 12 %
Bank of Credit & Cmce. 10 %	Lloyds Bank 10 %
Bank of Cyprus 10 %	London Mercantile 10 %
Bank of N.S.W 10 %	Edward Manson & Co. 112%
Banque Belge Ltd 10 %	
Danque Deige Liu 10 %	Midland Bank 10 %
Banque du Rhone 101%	Samuel Montagu 10 %
Barclays Bank 10 %	Morgan Grenfell 10 %
Barnett Christie Ltd 11 %	National Westminster 10 %
Bremar Holdings Ltd. 11 %	Norwich General Trust 10 %
Brit. Bank of Mid. East 10 %	P. S. Refson & Co 10 %
3 Brown Shipley 10 %	Rossminster 10 %
Canada Perm't. Trust 10 %	Royal Bk. Canada Trust 10 %
Capitol C & C Fin. Ltd. 10 %	Schlesinger Limited 10 %
Cayzer Ltd 10 %	E. S. Schwab 111%
Cedar Holdings 101%	Security Trust Co. Ltd. 11 %
Charterhouse Japhet 10 %	Shenley Trust 11 %
Choulartons 10 %	
C. E. Coates 10 %	Standard Chartered 10 % Trade Dev. Bank 10 %
Consolidated Credits 10 %	Trustee Sayings Bank 10 %
Co-operative Bank*10 %	Twentieth Century Bk. 11 %
Corinthian Securities 10 %	Twentieth Century Bk. 11 % United Bank of Kuwait 10 %
Credit Lyonnais 10 %	Whiteaway Laidiaw 1019
The Cyprus Popular Bk. 10 %	Williams & Clyn's 10 %
Duncan Lawrie 10 %	Yorkshire Bank 10 %
Eagil Trust 10 %	
English Transcont 11 %	Members of the Accepting Houses Committee.
First Nat. Fin. Corp 13 %	• 7-day deposits 7%. I-month deposits
First Nat. Secs, Ltd 12 %	" 7-dly deposits . 9, 1-month deposits
Antony Gibbs 10 %	7 7-day deposits on sums of £10.800
Greyhound Guaranty 10 %	and under 67%, up to £25,000 74%.
Grindlavs Bank	and over \$25,000 \$2%.
Guinness Mahon 10 %	: Call deposits over £1,000 7%;
Hambros Bank 10 %	Bernand deposits 75%.

NEW HIGHS AND LOWS FOR 1978

		_
	The following sec Share Information attained new Highs	corities quoted in t Service yesterd and Lows for 1978.
	NEW HI	GHS (60)
	Allied Irish	KS (2) Brown Shipley
- 1	BUILD	NGS (70)
- 1	Brown & Jackson	Magnet & Sthts.
- 1	Henderson (P. C.) A	Tilbury Contracting
	Hoveringham R.Vtg. Ibstock Johnsen	
		STORES (7)
	Boardman (K. O.)	MFI Furniture
		Midland Educations
	Hardy (Furn.)	Sumrie
	Do. A N-V	ICALS (4)
1	Comet Radio	Lec Refrigeration
	Electronic Rentals	Newmark (Louis)
- 1		RING (10)
	Bromsgrove Casting	Hall Engineering
- 1	Cooper Inds.	Jenks & Cattell
	Danks Gowerton	Moiles
	Edbro	Spear & Jackson
	Farmer (S. W.)	Triplex Foundries
25	FDO	DS (4)
d	Barker & Dobson	Cullens

Cole (R. H.) Lindsov & W.illams
Dundonian M.Y. Dart
Martin Black TEXTILES (1) TRUSTS (4) t Shs Haw P Staint RUBBERS (1) MINES (1) NEW LOWS (2)

SHIPPING (1) ING Gibson TRUSTS (1)

RECENT ISSUES

					EQUITIES						
saue rice p:	Aniumot L'ald Up	Tatest Remains. Date	19 High		Stock	Olosing Price	+ or	Dhy. P. or Amount	Times	Yield	P.G.
55 64 00 85 15	F.P. F.P. F.P. F.P.	51,8 5/7 24,8 8/9	cl 125 ₄ 197 94 154	142 23	Cartiers Superfoods Emray Enrot berm Husting Petr. Services Jones (E.) (Jew'lrs) 10p	78 10½ 191 88 154		62.41 62.64 4.66 65.5	3.0 3.0	4.7 2.1 8.0 5.3	7.0 18.2 6.2 18.4

FIXED INTEREST STOCKS

						_	
Issue Price	Amount Pate Up	Latest Beaune. Date	16	78	Stock		<u>+</u> ∝
	<≤	ra i	High	LOW	·	Closing Price 2	
£99.4 £993 £100	F.P. C50 F.P.	8/9 15/12 15/9 29/9	#914 9812 100 5139 98 98 98 98p 983p	98 4934 501e 98 97p 91	Central & Sheerwood 10% Pref. Croeby Spring Interiors 10% Pref. E.E.P. 10% Cum. Pref.	981s 9934 501g 971g 98 98 98 98	
•*•	F.P.	29/9	9912	- 1921 -	G P Holdings 1019 Pref	3875	
£991 ₂	F.P.		995g	1 991,	Generalization and C.Bellett Var. 1916, 1985.	MW 361	+Ig
- 49		} ;	86	ٔ جم (Mooloya 12% Partly Conv. Uns. Ln. '86-'88	60 j	
100p £100 §100p §100p £995 £995 £995	Nil P.P P.P. P.P. F.P. £45 P.P.	7/9 1/9 15/9 15/9 20/10	21p 99 /3 100 ip 101p 99 100 4434 99 ig 3878	9912 p 9912 p 984 p 9412 9612 9614 43	Negretti and Zambra 9% Cav. Pref Northampton Var. Rate Red. 1983. Pitman 10% Cam. Pret Raybeck 104% Cum. Pref Rotork 95% Cum. Pref Sotheby Parke Bernet 94% Cum. Pref Setton Var. Rate Red. 1985 Scothend-on-Sea 12% Red. 1985 Strathelyde Var. kate 1985 Wandsworth Variable 1983.	18½p 99¼ 100¼p 1000p 95 98 995a 44%	
			46	Ric	HTS" OFFERS		

8	Amount Pata Up	Renunc. Date		High	78 Low	Stock	Closing Price	4
	Nil F.P. F.P. F.P. F.P. F.P. F.P.	30/8 2/8 10/8 3/8 21/8 21/8 28/7 14/8 25/8 18/8	21/9 1/9 4/19 8/9	40 21pm 69 96 9pm 491 ₂ 111 72 159	33 - 17 pm 46 - 79 - 7 pm 46 - 104 - 66 - 134 - 119	Bank of Montreal Blackwood Hooge Headlam Sima & Coggins Leech (Wm.) Leech (Wm.) Property Partnerships Sutcliffe Speakman Feetlamit Willness J'm's Es.9.52 CvCmBdPf Yorkshire Ghemicals	40 19½ pm 59 95 8½ pm 47 111 64 156 121	*+ *+ * * * * *

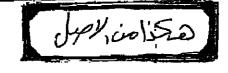
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

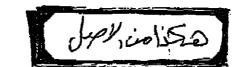
EQUITY			_			Thurs	Wed. Tree	Tues	s. Mon.	Year										
GROUPS		GROUPS	Fri	., Aı	1g. 2	5, 1	978	Aug.	Aug. 23	Aug. 22	Ang. 21	(abbeer) sigo		Highs and Lows Index						
		and	<u> </u>		Est.	Gross	Est.									· · ·			nce	
•"	•	SUB-SECTIONS	Index No.	Day's Change %	Employs friedfi (Max.)	Div. Yield > (ACI	P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.	-		978		1 .		ilation	
	Figu	res hi parentheses show mbor of stocks per section.		%	Corp.	el 33%)	Corp.						. 1	igh	I To	*	Righ			CONT
ء	1	CAPITAL GOODS (179)	245.63	+0.5	15.69	5.01	8.77	244.49	247.74	248.95	245.83	203.87	248.95	(22/8)	188.95	(2/3)	248.95 (22.)	8/78)	50.71	(13/12/74)
į	2	Building Materials (27)	222.97	+0.5	15.75	5.00	8.92	221.86	225.45	226.68	222.85	173.79	226.68		156,30	(3/3)	233.84 (2/5	(72)	44.27	(11/12/74)
	3	Contracting Construction (27)	399.81	-0.2		3.71	8.32	400.43	410.60	413.64	409.79	286.59	433.64		289.35	(613)	413.64 (22)			(292.74)
	5	Electricals (14)	532.93 362.03	+1.0	13.44	3.45 5.72	10.35 8.01	527.63 362.41	532.77 364.87	535.08 363.73	532.09	423,02	535.08 364.87		404.47	(2/3)	535.08 (22/			(25/6/62)
1	6	Mechanical Engineering (2)	196.40	+0.5	16.84	5.52	7.93	195.33	197.68	198.68	357.24 195.45	299.46 169.91	198.68		270.95 149.87	(6/3) (2/3)	364,87 (23/		64.39	(2/1/75)
1	8	Metals and Metal Forming 160	178.15	-0.1	15.80	7.93	8.62	178.35	180.55	181.64	179.38	160.70	181.64		154.22	(27/2)	198.68 (22/) 181.64 (22/)		45.43 47.65	(61)75) (61)75)
1		CONSUMER GOODS]			}			·	- 200					(LIVE)	- AD-201 (EC.)	.,,,,,	47.00	CATAL TO
	11	(DURABLE) (52)	223.17	-0.1	15,64	4.73	8.90		225.52	226.33	222 13	190.68	226.33	(22/5)	173.63	(3/3)	227.78 (21/	472	38.39	(6/1/75)
٦,	12	LL Electronics, Radio TV (15).	275.10	-0.2	13.57	3.71	20.30	275.79	277.75	279.14	27357	230.52	279.14		209,01	G(3)	279.14 (22/		42.85	(13/12/74)
1	13	Household Goods (12)	184.49	-0.3	16.07	6.13	8.56	184.96	185.77	186.42	185.99	173.19	189.08		360.54	(6/3)	263.22 (4/5			(17:12:74)
ı	14	Motors and Distributors (28) CONSUMER GOODS	133.76] —	18.96	6.12	7.32	133.70	135.48	135.65	132.96	11553	135.65	(22/8)	204,68	(2/3)	170.59 (15/	1,69)	19.91	(6/1/75)
-	21	(NON-DURABLE) (175)	221.15	+0.2	14.76	5.45	934	220.77	224.08	225.49	222.40	183.86	225,49	(22/8)	179.46	(2/3)	226.08 (16/1		£7 #7	(13/12/74)
1	22	Breweries (14)	234.70	+0.4	14.79	5.98	9.30	233.65	236.19	238.10	233.94	186.93	241.57		204.04	(27/2)	281.87 (28/1			(13/12/74)
-1	23	Wines and Spirits (6)	285.27	+0.8	14.89	5.01	10.02	283.93	288.14	298.43	288.18	221.88	288.43		229.85	(2/3)	288.43 (224			(13/12/74)
١	24	Entertainment, Catering (17).	270.16	+0.1	14.77	6.39	9.87	269.84	273.09	275.26	270.99	226.00	275.26		219.62	(2/3)	329.99 (12/1	2721.		(2/1/75)
-1	25	Food Manufacturing (21)	217.24	+03	17.49	5.09 4.58	7.55 10.33	216.63 225.17	219.97 229.18	222.60	219.37	186.17	222.60		175.37	(27/2)	222.60 (22)			(31,12,74)
ş١	26 32	Food Retailing (15) Newspapers, Publishing (13)	225.77 402.12	£0+ 8.0+	13.46	3.14	14.13	398.98	408.85	233.52 409.38	229.JA 397.67	194,53 304,46	254.18		176.53	(3/3)	244.41 (27:1			01/12/74)
5	33	Packaging and Paper (15)	147.10	+0.5	17.69	7.23	7,43	146.38	147.33	148.33	147.10	131.43	417.65 151.12		269.59 119.11	(2;3) (15/2)	417.65 (26/		55.08	(6).75) :
1	34	Stores (40)	210.66		10.24	4.28	14.35	210.70	214.40	216.22	213.21	173.96	216.27		165.17	(2/3)	151.12 (10/1 216.22 (22/1		43.46 52.63	(6.1.75) (6.1.75)
5	35	Textiles (25)	182.73	+0.6	17.98	7.58	7.25	187,68	184.60	184.93	184.12	165.07	191.90		160.85	(2/3)	235.72 (17/			(11/12/74)
-	36	Tobaccos (3)	261.35	-0.6	21.06	7.38	5.62	262.94	266.50	263.63	259.95	214.39	266.50		214.83	(15/2)	339.16 (2/8			(13/6.62)
쉶	37	Toys and Games (6)	121.23 215.39	+0.4 +0.6	18.70 15.00	5.27 5.42	6.25 8.71	121.68 214.21	122.26 217.33	121.32	120.66	108.10	122.26	1-1-1	93.79	(27/2)	135,72 (16/		20.92	(6/1/75)
ă	41 42	Chemicals (19)	303.38	+1.0	16.54	5.90	8.22	300.29	306.45	217.08 307.49	215.08 305.66	192.89	217.33		173.08	(3(3)	217.33 (23/0		58.63	(6/1/75)
_	43	Pharmacontical Products (1)	281.73	+0.7	10.17	3.62	12.17	279.77	283.47	283.95	281.63	270.57	307.49 283.95		238.69 228.41	(2/3)	307.49 (22/0	V76)		(112174)
-1	44	Office Equipment (6)	143,65	+0.8	16.68	5.29	7.10	142.49	143.35	140.42	135.61	117,03	143.65		117.48	(3/3) (3/3)	283.95 (228 246.06 (1/9		228.41 45.34.	(31378) (2176)
٠	45	Shipping (10)	421.68	+0.4	17.17	7.27	7.18	419.46	421.43	421.26	425.92	484.05	483.01		396.09	66/7)	539,68 (28/			(29/6/62)
ı	46	Miscellaneous (56)	230.35	-0.1	15.78	5.76	8.41	230.47	233,47	232.59	229.85	191.72	233.68		178,47	(3/3)	258.83 (2/5		60.39	(6/7/75)
-1	49	INDUSTRIAL GROUP (495)	233.35 517.93	+0.3	1512 1424	5.28 3.81	8.92 7.62	232.62 516.09	235.89 523.72	236.81	233.81	197.56	<u>_236.81</u>		186.02	(2/3)	236.BI (Z2R	978h	59.01	(13/12/74)
×I	51 59	Oils (5) 500 SHARE INDEX	257.23	+0.4	14.99	5.06	8.70	256.41	250.04	520.04 260.64	515.47	509.80	_ 523.72	1	417.98	(2/3)	543.20 (15/9		87.23	(29/5/62)
1	띎	FINANCIAL GROUP(180)	176.35	+0.2	17.77	5.47	0.70	175.94	178.13	179.20	257,48	222.98	260.64		205.42	(2)3)	260.64 (22/6			(13)(12/74)
-	62	Banks(6)	194.43	+14	24.04	6.02	6.24	191.79	194.09	197.57	175.88 194.49	147.45 154.88	179.39		153.85	(27/2)	241.41 (11/4			13/12/74)
<u>.</u>	63	Discount Houses (10)	238.04	+0.2	_	7.93	_	217.62	216,46		215.17	190.15	204.36 228.33		171.58 185.20	(27/2) (13/4)	288.32 (20/			12/12/74)
-	64	Hire Purchase (5)	167.88	+0.6	11.76	4.91	12.58	166.81	168.92	169.79	16838	139.11	170.55		136.52	(17/4)	293.13 (2/5 433.74 (4/5			(19/12/74) (11/12/74)
-1	65	Insurance (Life) (10).	150.30	-1.0	 -	6.06	! —	151.76	154.63	155.27	150.31	114.43	157 <i>.</i> 59		124,97	(17/4)	194,46 (15/3			(2/1/75)
-	.66	Insurance (Composite) (7)	136.21	-0.3		6.33		136.69	13834	138.67	135.51	125.03	143.46		118.23	(717)	161.72 (6/10			13/12/74)
-1	67 68	Insurance Brokers (10) Merchant Banks (14).	358.68 86.36	+0.8 +0.2	13.10	4.40 5.67	10.92	355.97 86.16	361.55 86.45	363.77	357.11	341.72	372.27		307.20	(6/2)	372.27 (11/1		-65.86 (16/32/74)
=	66	Property (31)	260,44	+01	3.17	2.88	55.44	260.17	263.13	86.23 263.87	84.25 261.23	70.18 202.55	86.45		73.00	(27/2)	278.57 (US			(7/1/75)
ا ب	70	Miscellaneous (7)	114.97	-10	21.98	7.27	5.89	116,12	117.64	115.87	113.45	94.12	263,87 117,64	(22/8) (23/8)	219.03	(14/4)	357.40 (9/1			(2054:65)
_/	71	Investment Trusts (50).	237.71	-0.8	2.93	4.33	34.13	239.72		240.22	238.45	168.50	203.92		99.61 176.48	(27/2)	303.28 /285			17/12/74)
ا	81	Mining Finance (4)	107.58	8.7	16.40	6.42	7.42	108.32	107.91	110.33	109.91	93.83	112.26		85.39	(6:3)	245.79 (25)4			13/12/74) (30/9/74)
-1	91		335.42	+1.2	16,25	6.69	7.71	331_52	333.88	333.93	330.05	2/8.69	335.42	(25/8)	262 26	(6,3) ; (2,3)	175.90 (28/4 335.42 (25/6			(6/2/75)
=	98	ALLSHARE INDEX(673)	236.38	+0.3	ı — I	5.15	—	235.79	238,82	239.56	236.50	201.73	239.56		191.15	(2/3)	239.56 (22/5	-		13/12/74)
-[_						-									/	The last	3, 42.1		
		•	•				ļ	F	EXED	INTER	EST	١.	, l.	<u> </u>				- 7		

•	FIXED INT	erest 1	PRICE I	NDICES			FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.	Pril. Aug. 25	Thurs. Aug. 24	Year ago (spprox.)	Mgha	B Lores
Bx	ltish Government	Fri. Aug. 25	Day's change	zd adj. To-day	nd edj. 1978 to date	1 2 3	Low 5 years	10.59	8.74 10.90 11.60	6.46 11.94 11.93	9.05 (5/6) 11.32 (5/6) 11.96 (5/6)	7,65 (3/1) 9,12' (3/1) 9,74 (3/1)
	Under 5 years 5-15 years	104.83 115.40	+0.13	9.22	6.70 7.04	4 5 6	Medium 5 years	11.49 12.09 12.11	11.50 12.10 12.12	10,82 11,96 12,42	11.91 (4/7) 12.53 (5/6) 12.65 (6/6)	9.30 (3/1) 10.36 (3/1) 16.34 (3/1)
٠	Over 15 years	121.12 . 127.14	+8.14	0.66 1.45	9.21 8.67	7 8 9	High 5 years	11.50 12.58 12.79	11.51 12.58 12.79	10.32 13.16 13.26	11.96 (5/7) 13.01 (5/6) 13.43 (5/6)	9.67 (5/1) 11.13 (3/1) 11.24 (3/1)
	All stocks	113.15	+6.14	8.12	7.71	10	Irredeemables	11.60	11.59	11.79	12.15 (28/6)	9.85 (3/3)

			innez inem a	ar. Wed. Tues. Mon. F	us. Aug. Aug.	ago -	1978	Since Coinfilletium
٠			1 70 ; 20 1 5	* ; 23 ; 22 ; Y1	LE 17 16	aprox. His	the large	Highs love
	15 20-yr. Bed. Deb. & 16 Investment Trust Pr 17 Comi. and Indi. Pr	reis. (15)	51 82 18.69:61.8	2 57.82 57.82 57.78 05 2 51.82 51.82 51.84 05 2 70.87 70.82 70.14 07	77 - 61 77 61 67	is: (1) 4771	(23/1) 66.57 (4/1) (11/1) 50.77 (21/7) (11/1) 69.50 (20/7)	113.43 (23:10.85) 37.01 (3:17:1 114.41 (3:3:35) 34.45 (3:17:1 114.95 (7:10:63) 47.67 (6:17:1
1	Section or Group Pharmacoutical Products Other Croups Oversear Traders Engineering Contractors Mechanical Engineering Wines and Spirits Toys and Games Office Equipment	Base Date 30.12/71 51/12/74 51/12/74 31/12/71 31/12/71 16/1/70 16/1/70	8200 Value 261.77 63.75 100.00 151.94 163.24 163.75 135.72	Section or Group Industrial Group Miscollaneous Financial Food Manufacturing Food Retailing Insurance Brokers Mining Figance All Other † Redomption yield.	24/12/61 24/12/67 24/12/67 24/12/67 24/12/67 18/4/62	Ease Value 128.29 128.66 114.13 114.13 56.47 100.00 100.56 considerate la	avaliable from the Bracken Heuse, (13p, by pest 22p, subsection indices, since 1952, with indices, is obvaine	Publishers. The Plancial Times. Amon Street, Leaden, ECI, price A ferministy record of group and divident yields and carriags fluored containty highs and love, of the the from FT Seymons Enterprises, mice, EC4, at 170 per copy.



Hambros Bank 10 % | Demand deposits



AUTHORISED UNIT

Provincial Life Inv. Co. Ltd.

OFFSHORE AND OVERSEAS FUNDS

Target Tst. Migrs. (Scotland) (a)(b)

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Tyndali Managers Ltd.

18. Canyage Road, Bristol.

Income Ang. 23 1108.2 113.

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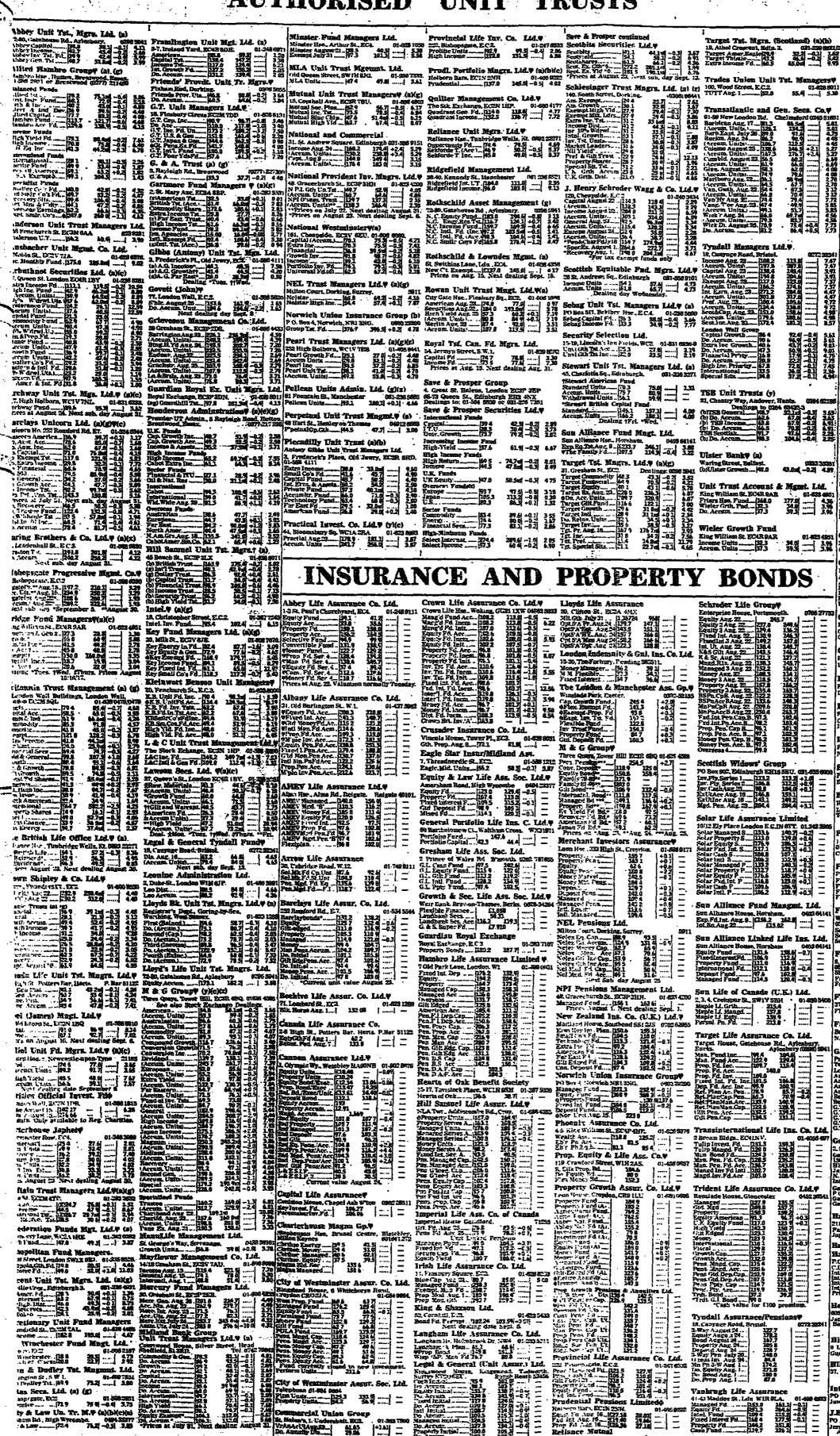
(Accum Units) 139.8 208.

Schlesinger Trust Mngrs, Ltd. (a) (z) 100, Wood Street, E.C.2.

Specks. Agevit. 1. 1840 2641al ## Specks. Agevit. 1. 2646 27. 7 ## Specks. Agevit. 2647 27. 7 ## Specks. 2647 27. 7 ## Spe

111.0 2.35 103.0 9.13 J. Henry Schroder Wagg & Co. Lid. V

Scottish Equitable Fad. Mgrs. Lid.



CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London SCSV SLU. Tel: 01-263 1101. Index Guide as at August 15, 1975 (Sase 190 at 14.1.77)

CORAL INDEX: Close 512-517

INSURANCE BASE RATES

(Address shown under Imprance and Property Bond Table

Cine Fixed Interest Capital Clive Fixed Interest Income

†Property Growth...... †Vanbrugh Guaranteed.

| Sum Alliance Fund Mingt. Ltd. | Sum Alliance Fund Sum Alliance F Practical Invest. Co. Lid.Y (y)(e) 1-3 St. Paul's Churchyard, EC4.

Crown Life Has Working, Chang of Pand Acc., 102.2 Marg'd Fd Incm., 103.2 Marg'd Fd Incm., 103.2 Marg'd Fd Inch., 107.0 Equity Fd. Acc., 102.6 Equity Fd. Acc., 102.6 Equity Fd. Inch., 102.2 Property Fd. Incm., 168.8 Property Fd. Acc., 168.8 Property Fd. Inch., 168.1 Inv. Tot. Fd. Acc., 1116. 2.07 Loudon Indemnity & Gal. Ins. Co. Ltd. General Portfolio Life Ins. C. Ltd.9 Merchant Investors Assurance NEL Pensions Ltd.

Milton Journ, Dorking, Sorrey.

Nelex Eq. Cap. 182, 9 131, 4 - 9 9

101-2837107 Selex Eq. Account 182, 9 131, 4 - 9 9

101-2837107 Selex Eq. Account 182, 9 131, 4 - 9 9

101-2837107 Selex Eq. Account 182, 9 131, 4 - 9 9

101-2837107 Selex Eq. Account 182, 9 131, 4 - 9 9

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FINANCIALTIMES

Saturday August 26 1978



MAN OF THE WEEK

A quick turn



Toni Schmuecker Relishes a challenge

Relishes a challenge

THE GOVERNMENT has sur- half of 1979, the rest coming in In the 1980s BNOC could be been a disastrous year with losses of DM807m. Nor did he endear himself to the labour force when ments from North Sea fields in over the six months.

THE GOVERNMENT has sur- half of 1979, the rest coming in In the 1980s BNOC could be prised the oil industry by decid- cash. It would be open to it to handling 800,000 to Im barrels ing to take some royalty pay- take as much as 5m to 6m tonnes a day of crude from the North handling 800,000 to Im barrels ing to take some royalty pay- take as much as 5m to 6m tonnes a day of crude from the North handling 800,000 to Im barrels ing to take some royalty pay- take as much as 5m to 6m tonnes a day of crude from the North handling 800,000 to Im barrels ing to take some royalty pay- take as much as 5m to 6m tonnes a day of crude from the North handling 800,000 to Im barrels ing to take some royalty pay- take as much as 5m to 6m tonnes a day of crude from the North handling 800,000 to Im barrels ing to take some royalty pay- take as much as 5m to 6m tonnes a day of crude from the North handling 800,000 to Im barrels ing to take some royalty pay- take as much as 5m to 6m tonnes a day of crude from the North handling 800,000 to Im barrels ing to take some royalty pay- take as much as 5m to 6m tonnes and the North handling 800,000 to Im barrels ing to take some royalty pay- take as much as 5m to 6m tonnes and the North handling 800,000 to Im barrels ing to take some royalty pay- take as much as 5m to 6m tonnes and the North handling 800,000 to Im barrels ing to take some royalty pay- take as much as 5m to 6m tonnes and the North handling 800,000 to Im barrels ing to take some royalty pay- take as much as 5m to 6m tonnes and the North handling 800,000 to Im barrels ing to take some royalty pay- take as much as 5m to 6m tonnes and take the some royalty pay- take as much as 5m to 6m tonnes and take the some royalty pay- take as much as 5m to 6m tonnes and take the some royalty he announced a series of swingeing cut-backs including proposals
to declare some 25,000 workers
of their departure were generous,
even by German standards.

Today—only three and a half

Today—only three and a half years later—Herr Schmuecker is the golden boy of German industry and the stock market's darling. Anybody who had the foresight to buy the group's DM50 nominal shares in 1974 when they were trading at around DM74 must be well satisfied with loday's price of about DM260.

Under Herr Schmuecker's later—of the companies operation of the companies

of the previous two years were and 95m tonnes next year. This will grow substantially Energy Secretary.

But the Energy Department next year and will be added to He must take into account how said it expected to take only in the second balf by about far the new arrangement would amounted to DM419m. This week.

This will grow substantially Energy Secretary.

But the Energy Department next year and will be added to He must take into account how said it expected to take only in the second balf by about far the new arrangement would amounted to DM419m. This week. VW jubilantly announced that royalty payments in the second crude. first half net profits of DM265m were more than a third up on those of the opening six months of 1977 and that shareholders could look forward to a sizeable increase for the full year.

Success. of course, always breeds envy and there are those who enthusiastically point out that when Schmuecker took over the group the seeds of recovery were already evident. Volkswagen, they claim, had already got over the traumatic decline of the "Beetle" model the economic miracle on wheels, so as to speak-and had already introduced its success story of the 1970s—the Golf.

Team man

obviously relishes a challenge.
He brought to the group an irrisistible mixture of Americanirrisistible mixture of American-German management expertise accumulated during more than 20 years with Ford of Germany where he was a senior executive board member. He also built up a considerable knowledge of handling troubled companies health and safety of our contamination, using whole body during his seven years as chief members," he commented.

monitoring, have been stepped up." during his seven years as chief executive of Rheinstahl, the steel, engineering and shipbuilding

the permitted level of plutonium in their bodies than that recommendations.

Herr Schmuecker, 57 years old and married with two children is now preparing to guide the company in new directions.

For Volkswagen, which only one and a half years ago was gloomily contemplating accumulated losses of DM1bn, has so much cash in hand is is contemplating a major acquisition. It plans to acquire a stabilising "second leg" to offset the The new closures will affect.

Tight the permitted level of plutonium in their bodies than that recommendations. This disciplinations. This disciplinations. This disciplinations. This disciplination action to implement a special monitoring system being installed "hostility" payment which was against paying the 5p an hour allowance already given to manual workers to compensate for the "intense hostility" of the public and media to operations at the Cumbric plant of the closures are the nine other workers are plant yesterday threatened court action to implement a special laundry, where three of the 12 people against paying the 5p an hour allowance already given to manual workers to compensate for the "intense hostility" of the public and media to operations at the closures will affect. plans to acquire a stabilising plant to people.

"second leg" to offset the rescond leg to offset the problems caused by the traditionally cyclical pattern of confident who have all been retary, said the allowance could sumer demand in the motor industry.

"But and media to operations at the Cumbria plant. Mr. Anthony to the British Government to the Cumbria plant. Mr. Anthony to the British Government over the Department of Trade's decision to move the Department of Trade's decision to move the Department of Trade's decision to move the Spanish airline, from Heath-row to Gatwick.

U.S. confirms plan to draw on IMF

BY JUREK MARTIN, U.S. EDITOR

A SEXIOR U.S. Treasury official other policy option to defend the confirmed today that major dollar—that of allowing payment falling apart, a strange coalition foreign currency drawings by the to be made in D-Marks at the U.S. from the International monthly U.S. Treasury gold foreign currency drawings by the to be made in D-Marks at the U.S. from the International monthly U.S. and West aparts of Left and Right formed yester, and the providing the payment of Left and Right formed yester, and the U.S. from the International monthly U.S. and West aparts of such as pressional hearing, Mr. C. Fred operation, but Thready's an Egysted, Assistant Secretary for noncement of expanded gold international Affairs, said that sales made the point that, for the job as chief executive in the first plot as chief executive in the first winter of discontent it was early in 1975. Her Rudolf Leiding, its former chief executive, had resigned after a protracted Boardroom row over the alling motor group's future strategy and its supervisory Board chairman had departed only a few months earlier also in unhappy circumstances.

Shortly after his assumption of power if was his duty to inform his shareholders that 1974 had here the confirmed to use a wide range of pollicles in pursuit of stability in the foreign in the first plant of the security of the treatment of stability in the foreign in the foreign in the first plant of the first plant o

exchange markets.

He lent further credence to nesday.

the possibility of going to the Prince Fahd said that Saudi the amount offered at the U.S. Fund for unconditional bor- oil would continue to be priced monthly auctions. After a fall rowing by agreeing that any such in dollars, not a basket of of \$2½ yesterday to \$198½, the operation would probably so currencies, and promised price of an ounce in London deplete the IMF's hard currency further moderation on the price on a cunce in London proper of the General Arrangement to Bortow (GAB).

Earlier, Mr. Bergsten had been of last weekend's Congressional weighted index slipped by 0.1 sceptical about the value of an- bargain over natural gas pricing, during the week to 62.2.

BY KEYIN DONE, ENERGY CORRESPONDENT

Government to take some

North Sea royalties in oil

Sea, which would give it control of 7 to 10 per cent of the world's total output of premium low-

American postal workers reject pay deal

BY JOHN WYLES NEW YORK, August 25.

THE CARTER Administration was faced today with its second major industrial relations crisis of the year when the U.S. postal service's biggest union flatly rejected a proposed three-year may settlement. pay settlement

mbers of the American Postal Workers' Union voted by about 98,000 to 78,000 against the contract negotiated and recommended for accept-ance by their union leaders according to a preliminary ballot result.

This means the U.S. postal service's two largest unions have now turned down the proposals. The leaders of both bodies are mandated to call an illegal national strike unless negotiations are resumed early

next week.

Underlining the seriousness
of the situation, Mr. Wayne
Harvitz, the Federal Mediation and Conciliation Service director, has scheduled meet-ings between the two sides. The postal service is adamant that the dispute should now go to binding arbitration as required under the law establishing it as an independent agency in 1970. It is not clear whether union leaders will ignore their mandates and account this or whether their accept this or whether they will call a strike and thus invite the U.S. postal service to seek a court order forcing them to resume normal working.

Call in army

Many rank and file workers may, however, ignore these national developments and walk out of their jobs next week. In this event, the postal service is expected to call on the Pentagon for the employ-ment of available military personnel to deliver the mail. The potential disruption is only one aspect of the problem for the Carter Administration, which will be anxious to pre-vent a repetition of the blow delivered to its anti-inflation

policy by the miners' settle-ment in the spring.

The proposed postal settle-ment would give 19.5 per cent increases in pay and over three years. Should the postal service be

forced to increase the settle-ment through arbitration or negotiation, the cause of pay restraint will be further damaged while the postal ser-vice may have difficulty pegging mall charges for the next two and a half years as it promised to do when the recent settle-

UK TO-DAY

London, South, Cent. Southern, S.W. and Cent. Northern England, Midlands, Channels Is.,

Wales Dry, bright or sunny periods.

Max. 19-20C (67F).
E. Anglia, E. and N.E. England
Sunny intervals, cool. Max:
17C (63F).

North Wales, N.W. England,

Lake Dist., Isle of Man, S.W. Scotland, Glasgow,

Cent. Highlands

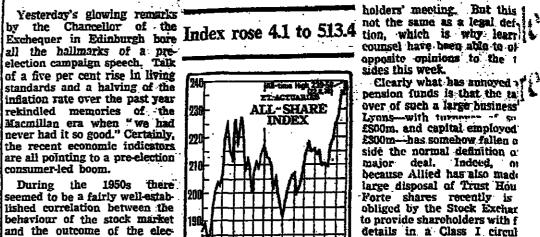
Aberdeen Areas, Moray Firth

Dry, bright or sunny periods. Max. 17C (63F). Borders, Edinburgh, Dundec and

DRY, sunny intervals.

THE LEX COLUMN

The stock market



tions. The Conservatives came

to power in 1951 and in the

run-up to the 1955 election they

strong bull markets.

in a way which was strongly That may be good news for Mr. Jobbers reflected in the equity indices. Callaghan; but, given that past Much the same happened in bull trends have quickly petered at Smith Rec. 1959 and both cleating the same happened in the same happ 1959 and both elections roughly out after the poll it is not coincided with the ending of much comfort for investors.

In 1964 the pattern seemed Allied/Lyons

In 1964 the pattern seemed to be repeated but the buil market was less pronounced and the Conservatives were pipped at the post by Labour. The stockmarket went nowhere over the next 18 months ahead of Labour's second general election, when it was returned with an increased majority. Equities then drifted lower, recovered that it was not obliged to do fell away again ahead of the so cither legally or morally. For with improved volume in a respective for the year to Aprilibration, reveal a small net loss.

Neither Allied Breweries nor reveal a small net loss.

Standing staff, went through dashing staff, went through the next 18 months ahead of quarrel. Allied is eating investigating the merger. Thursday it was arguing hotly first half.

Things are going better no with improved volume in a respective for the year to Aprilibration.

The post by Labour. The braw', and the two sides yester bad patch last winter whe day decided to patch up their the Monopolies Commission we day decided to patch up their the Monopolies Commission we day decided to patch up their the Monopolies Commission we then the worse at losses sustained during the person with improved volume in a respective for the year to Aprilibration. strongly in 1967/68 and then that it was not obliged to do
fell away again ahead of the so either legally or morally. For with improved volume in a r
1970 election which saw a surprise victory for the Conservatives. This was predictably good news for equities and the FT
Industrial Ordinary share index peaked in mid-1972.

However, once again the peaking of the equity market

Lyons offer before it goes out conditions are flat. The firnext Thursday.

Things are going better no
with improved volume in a r
with improved volume in a r
with improved volume in a r
ing market but Bisgood
management is under no il.
sions that the position is sat
approval for the issue of shares, factory. The second half was
and are certainly not (if they reminder of how difficult it
conditions attached to the
Lyons offer before it goes out conditions are flat. The firnext Thursday. peaking of the equity market

well over a year ahead of the next election augured badly for the incumbent government and the Conservatives subsequently lost during the middle of the severe 1973/74 bear market. Under the current administration the stock market continued going rapidly downhill with the FT Industrial Ordinary share index reaching a lowpoint. well over a year ahead of the index reaching a lowpoint effective vote of no confidence merger. They might diversi

Since then the stock market this is the extension has recovered smartly and share holders should have a right of join forces with a stockbroke prices have risen more strongly veto—or to put it more mildly, if the wind of change blow under the current administra- of consultation—when compan- through the Stock Exchang tion than under any other. The ies propose major deals. At with sufficient force. Mr. Bi message seems to be that where present the line is drawn good remarks ruefully in he elections coincide with a bull according to Stock Exchange year-end statement that if he market, the incumbent govern-rules, which set 25 per cent firm had been able to ear ment has a very good chance as the increase in assets or commissions "our figures woul

as swingometer and all

not the same as a legal defaultion. Clearly what has annoyed and have pension funds is that the tall over of such a large business

Lyons—with turners— 52 2500m. and capital employed £300m—has somehow fallen o side the normal definition o major deal. Indeed, on because Allied has also made large disposal of Trust Hou Forte shares recently is obliged by the Stock Exchar to provide shareholders with f details in a Class I circul There is certainly a caseapplying an absolute, as well proportional significance test

There must be sighs of rel at Smith Bros., the jobbers, th "personality problems" put. end to the planned merger w. Bisgood Bishop. The latte figures for the year to April-

next Thursday. is now re-emphasising journed to the pension funds have in the second line stocks whe is now re-emphasising jobbii

around 150 at the end of 1974— outstanding against them. away from the securities but nine months after the election. The underlying issue in all ness altogether. They might of being returned to power, profits which requires a share- have been very different."

Uranium mining pact agreed

BY LAURIE OAKES IN CANBERRA AND KENNETH MARSTON IN LONDON

Ranger uranium project in Australia's Northern Territory after an agreement on royalty terms and conditions reached yesterday between the Govern-ment and Aboriginal representa-

The agreement marks an important break-through in Australia's progress towards becoming possibly the world's leading supplier of uranium.

While this may be true, it did not look that way at the time. In early 1875 the motor industry appeared to be in the depths of long-lasting recession. Volkswagen's deliveries the previous year had fallen by ten per cent and during 1975 were to drop even further. Even in 1977 they were still a full 177,000 units under the vintage 1971 figures.

Herr Schmuecker's triumpl is that he transformed a demoralised management team into one of the best in German of the Novithern Land Countillows.

Undoubtedly, Herr Schmuecker, the classical team man. which is understood to be the case for Ranger—would be the last to claim the sole credit for VW's success. But in sport and career alike, he obviously reliable to the amounced, ditions under which the Ranger development.

Details of the Ranger and the Ranger and Abertina Aport and career al

A-plant staff checks

maston were found to have twice the permitted level of plutonium Civil Servants, which represents

Last week. 12 workers at Alder- up.



They said details would be made public when documents giving effect to the agreement had been signed. Construction work on the site is now expected to start on Sep-tember 11, when the final agree

supply operations.

ment is signed by the council and the Ranger consortium's partners, Peko-EZ Industries and

consortium "may enter and carry out mining on the land contain-

Ranger uranium

running in France over the holiday weekend. In Britain, the British Airports Authority said that delays had started to build-up

last night and there was every prospect that they would con-tinue to do so over the week-

• The Spanish Government has issued an official protest

Continued from Page 1 their traditional return from Charter companies operating between France and Spain have laid on extra coach services and extra trains will be HOLIDAY RESORTS

Y day midday C er F 28 T9 Jersey S 28 S2 Las Pins. F 23 T3 Locarne F 16 61 Majorca S 27 S1 Majorca S 27 S1 Majorca 66 61 Majorca
7 81 Majorca
7 81 Majorca
6 70 Nafroh
9 54 Naghes
9 54 Nices
1 55 Norona
1 55 Norona
1 55 Sporro
1 75 Rhodes
56 Tanzier
157 Tenerife
56 Tuna
56 Valencia
75 Venice
17 C—Cionice
18 Majorca
18 18 Majo

ARBUIENOT AMERICA

Here's why you should invest now in the Arbuthnot North American and International Fund

Much smaller, but no less successful, has been the Arbuthnot North American Unit Trust, doubling in size to £2\frac{1}{2} million in the last few weeks. It also proudly stands at the head of 12.5 p.c. in the 12 months to last Friday, which compares with a fall of 8.6 p.c. in the Does Jones in the same period.

Dots College, Sundry Telegraph, April 10th, 1978

Since the relatinch of this final an int September 1976 to 1st July 1973 the final has two-most in value by 18.5%, nonspace 3 to a hill of the 9 % in the Dow Josef limits over the same period.

Now - The Right Time to Invest - The US stock market is beginning to recover from a depressed level similar to that in the UK market three years ago. We believe the US market still has room for considerable growth which

is the aim of this fund.

Arbuthnot - The Right North American Fund
Over 90°,, of the fund is currently invested in US securities,
much of it in smaller companies. Unlike the blue chip multinationals their growth is not held back by oversens interests operating in less favourable conditions or by falling exchange rates. However, we maintain an extremely dexible attitude and with any improvement in world trade we would increase the fund's holding in the larger international reading companies.
Arbuthnot carry out much in-depth research and

consumt monitoring, as well as making regular visits to America, so as to pin point the areas and industries that

What's more, one or two of those funds whose partfolios contain a fair share of companies other than the leaders have in fact done remarkably well over the past few weeks. the one-year performance table, with a rise of some Most notably, Arbuthnot, whose North American and International still tops the one-year performance table, with a gain of 13.4 per cent even though around half of the portfolio (some 90 per cent invested directly into the U.S. markets) is composed of smaller companies. Advance Obvening Francisch Thomas, Mary Stale, 10-8.

Investment of this fund is partially through a back-toback loan facility in order to minimise the effects of the

The price of the units and the income from them may go down as well as up. Your investment should be regarded as long term.

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